Table of Contents

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

Form 20-F

(Mark One)

☐ **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, 2020 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**

Date of event requiring this shell company report _____
For the transition period from _____ to _____
Commission file number: 001-36222

Autohome Inc.
(Exact name of Registrant as specified in its charter)

N/A
(Translation of Registrant's name into English)

Cayman Islands
(Jurisdiction of incorporation or organization)

18th Floor Tower B, CEC Plaza
3 Dan Ling Street
Haidian District, Beijing 100080
The People's Republic of China
(Address of principal executive offices)

Jun Zou
Chief Financial Officer
Tel: +86 (10) 5985-7001
E-mail:
ir@autohome.com.cn
Fax: +86 (10) 5985-7400
18th Floor Tower B, CEC Plaza
3 Dan Ling Street
Haidian District, Beijing 100080
The People's Republic of China
(Name, Telephone, Email 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	Name of Each Exchange on Which Registered
American depositary shares, each representing four ordinary shares	**ATHM**	**The New York Stock Exchange**
Ordinary shares, par value US$0.0025 per share*		**The New York Stock Exchange**

***** Not for trading, but only in connection with the listing on The New York Stock Exchange of the American depositary shares ("ADSs"). Currently, one ADS represents four ordinary shares.

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

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None
(Title of Class)

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. **479,219,628 ordinary shares (excluding 5,429,572 ordinary shares that had been issued and reserved for the purpose of our share incentive plans as of December 31, 2020), par value US$0.0025 per share were outstanding as of December 31, 2020.**

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 ☒

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 definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

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. Yes ☒ No ☐

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 Sections 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 ☐

Table of Contents

INTRODUCTION

Unless otherwise indicated and except where the context otherwise requires, references in this annual report on Form 20-F to:

- "ADSs" are to our American depositary shares, each of which represents one Class A ordinary share, par value US$0.01 per share, before our variation of share capital in 2021, and four ordinary shares, par value US$0.0025 per share, after our variation of share capital in 2021;
- "CAGR" refers to compound annual growth rate;
- "China" or the "PRC" are to the People's Republic of China, excluding, for the purpose of this annual report only, Hong Kong, Macau and Taiwan;
- "Ping An Group" refers to Ping An Insurance (Group) Company of China, Ltd. (HKEX: 2318; SHA: 601318), a company organized under the laws of the PRC whose H shares and A shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively;
- "shares" or "ordinary shares" are our Class A ordinary shares, par value US$0.01 per share, before our variation of share capital in 2021, and ordinary shares, par value US$0.0025 per share, after our variation of share capital in 2021;
- "RMB" and "Renminbi" are to the legal currency of China;
- "VIEs" and "VIE Entities" are to our variable interest entities;
- "we," "us," "our," "our company" and "the Company" are to Autohome Inc., its predecessors, subsidiaries and variable interest entities;
- "U.S. GAAP" refers to generally accepted accounting principles in the United States; and
- "$," "dollars," "US$" or "U.S. dollars" refers to the legal currency of the United States.

In February 2021 we effected a 4-for-1 share split and an ADS-to-ordinary share ratio adjustment from one ADS representing one ordinary share to one ADS representating four ordinary shares upon the approval of our shareholders, which applies to all share numbers in this annual report retrospectively.

Substantially all of our operations are conducted in China and substantially all of our revenues are denominated in RMB. This annual report contains translations of RMB amounts into U.S. dollars at specific rates solely for the convenience of the readers. Unless otherwise noted, all translations from RMB to U.S. dollars and from U.S. dollars to RMB in this annual report were made at a rate of RMB6.5250 to US$1.00, the exchange rate set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System as of December 31, 2020. We make no representation that any RMB or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or RMB, as the case may be, at any particular rate, or at all. The PRC government imposes control over its foreign currency reserves in part through direct regulation of the conversion of RMB into foreign exchange and through restrictions on foreign trade.

FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements that reflect our current expectations and views of future events. The forward-looking statements are contained principally in the sections entitled "Item 3. Key Information—D. Risk Factors," "Item 4. Information on the Company—B. Business Overview" and "Item 5. Operating and Financial Review and Prospects." These forward-looking statements are made under the "safe-harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Known and unknown risks, uncertainties and other factors, including those listed under "Item 3. Key Information—D. Risk Factors," 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 some of these forward-looking statements by words or phrases such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “is/are likely to,” “potential,” “continue” or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include statements relating to:

- our ability to attract and retain users and customers;
- our business strategies and initiatives as well as our new business plans;
- our future business development, financial condition and results of operations;
- our ability to further enhance our brand recognition;
- our ability to attract, retain and motivate key personnel;
- competition in our industry in China; and
- relevant government policies and regulations relating to our industry.

These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may later be found to be incorrect. Our actual results could be materially different from our expectations. Other sections of this annual report 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. You should read thoroughly this annual report and the documents that we refer to with the understanding that our actual future results may be materially different from, or worse than, what we expect. We qualify all of our forward-looking statements by these cautionary statements.

This annual report contains certain data and information that we obtained from various government and private publications. Statistical data in these publications also include projections based on a number of assumptions. The online automotive advertising industry may not grow at the rate projected by market data, or at all. The failure of this market to grow at the projected rate may have a material adverse effect on our business and the market price of our ADSs. In addition, the rapidly changing nature of the online automotive advertising industry and the online automobile transaction industry results in significant uncertainties for any projections or estimates relating to the growth prospects or future condition of our market. Furthermore, if any one or more of the assumptions underlying the market data are later found to be incorrect, actual results may differ from the projections based on these assumptions. You should not place undue reliance on these forward-looking statements.

The forward-looking statements made in this annual report relate only to events or information as of the date on which the statements are made in this annual report. Except as required by law, 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 and the documents that we refer to in this annual report and exhibits to this annual report completely and with the understanding that our actual future results may be materially different from what we expect.

PART I.

ITEM 1 IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

Not applicable.

ITEM 2 OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3 KEY INFORMATION

A. Selected Financial Data

The following tables present the selected consolidated financial information for our company. Our selected consolidated statements of operations data presented below for the years ended December 31, 2018, 2019 and 2020 and our selected consolidated balance sheet data as of December 31, 2019 and 2020 have been derived from our consolidated financial statements, which are included in this annual report beginning on page F-1.

Our selected consolidated balance sheet data as of December 31, 2016, 2017 and 2018 and the selected consolidated statements of operations data for 2016 and 2017 presented below have been derived from our consolidated financial statements not included in this annual report. Our historical results for any period are not necessarily indicative of results to be expected for any future period. You should read the following selected financial data in conjunction with the consolidated financial statements and related notes and the information under "Item 5. Operating and Financial Review and Prospects" in this annual report. Our audited consolidated financial statements are prepared and presented in accordance with U.S. GAAP.

	For the Year Ended December 31, (in thousands, except for number of shares and per share data)					
	2016	2017	2018	2019	2020	
	RMB	RMB	RMB	RMB	RMB	US$
Selected Consolidated Statements of Operations Data:						
Net revenues[1]	**5,961,621**	**6,210,181**	**7,233,151**	**8,420,751**	**8,658,559**	**1,326,981**
Cost of revenues[2]	(2,393,165)	(1,358,685)	(820,288)	(960,292)	(961,170)	(147,306)
Gross profit	**3,568,456**	**4,851,496**	**6,412,863**	**7,460,459**	**7,697,389**	**1,179,675**
Operating expenses						
Sales and marketing expenses[2]	(1,536,939)	(1,647,519)	(2,435,236)	(3,093,345)	(3,246,507)	(497,549)
General and administrative expenses[2]	(306,794)	(281,951)	(314,846)	(317,967)	(381,843)	(58,520)
Product development expenses[2]	(571,354)	(878,773)	(1,135,247)	(1,291,054)	(1,364,227)	(209,077)
Total Operating expenses	**(2,415,087)**	**(2,808,243)**	**(3,885,329)**	**(4,702,366)**	**(4,992,577)**	**(765,146)**
Other income, net	13,953	8,577	341,391	477,699	443,215	67,926
Operating profit	**1,167,322**	**2,051,830**	**2,868,925**	**3,235,792**	**3,148,027**	**482,455**
Interest income	88,168	220,282	358,811	469,971	537,389	82,358
Earnings/(loss) from equity method investments	(6,638)	(10,571)	24,702	685	(1,246)	(191)
Fair value change of other non-current assets	—	—	(11,017)	(5,442)	(15,658)	(2,400)
Income before income taxes	**1,248,852**	**2,261,541**	**3,241,421**	**3,701,006**	**3,668,512**	**562,222**
Income tax expense	(32,629)	(267,082)	(377,890)	(500,361)	(260,945)	(39,992)
Net income	**1,216,223**	**1,994,459**	**2,863,531**	**3,200,645**	**3,407,567**	**522,230**
Net income/(loss) attributable to noncontrolling interests	11,691	7,160	7,484	(679)	(2,338)	(358)
Net income attributable to Autohome Inc.	**1,227,914**	**2,001,619**	**2,871,015**	**3,199,966**	**3,405,229**	**521,872**
Earnings per share for ordinary shares[3]						
Basic	2.69	4.30	6.10	6.75	7.13	1.09
Diluted	2.65	4.24	6.02	6.69	7.10	1.09
Earnings per ADS attributable to ordinary shareholders (one ADS equals four ordinary shares)						
Basic	10.75	17.20	24.40	26.99	28.53	4.37
Diluted	10.58	16.95	24.08	26.77	28.40	4.35
Weighted average number of shares used to compute earnings per share [4]						
Ordinary shares:						
Basic	456,959,400	465,519,384	470,687,884	474,328,384	477,467,268	477,467,268
Diluted	464,145,308	472,325,424	476,941,516	478,060,988	479,686,380	479,686,380
Dividend per share[5]	—	—	—	—	—	—

Notes:

(1) In May 2014, the Financial Accounting Standards Board issued ASC 606, Revenue from Contracts with Customers, a new standard related to revenue recognition. The most significant impact on our company is the change of the presentation of value-added tax from gross basis to net basis. We adopted this guidance effective from January 1, 2018 using the modified retrospective method. The comparative information has not been restated and continues to be reported under the accounting standards in effect for the relevant periods. As a result, the operating results for the years ended December 31, 2016 and 2017 have not been restated and are presented on a gross basis with value-added tax being included in the net revenues and cost of revenues in such years, while the operating results for the years ended December 31, 2018, 2019 and 2020 are presented on net basis, with the value-added tax being excluded from the net revenues and cost of revenues in such year, and value-added tax refunds being presented as a component of other income, net.

(2) Including share-based compensation expenses as follows:

	For the Year Ended December 31, (in thousands)					
	2016	2017	2018	2019	2020	
	RMB	RMB	RMB	RMB	RMB	US$
Allocation of share-based compensation expenses						
Cost of revenues	12,310	15,166	16,112	15,508	21,372	3,276
Sales and marketing expenses	50,814	53,064	61,599	46,081	40,103	6,146
General and administrative expenses	77,965	59,954	55,992	62,884	55,868	8,562
Product development expenses	54,304	49,602	68,622	79,535	93,863	14,385
Total share-based compensation expenses	**195,393**	**177,786**	**202,325**	**204,008**	**211,206**	**32,369**

(3) Par value per share and the number of shares have been retrospectively adjusted for the share split and the ADS ratio change that were effective on February 5, 2021 as detailed in Note 2(a) and Note 22 of "Item 18. Financial Statements".

(4) Earnings per share for ordinary shares (diluted) for each year from 2016 to 2020 were computed after taking into account the dilutive effect of the shares underlying our employees' share-based awards.

(5) The special cash dividends declared in November 2017 to the holders of our ordinary shares of record as of the close of business on January 4, 2018 were paid in the amount of US$0.76 per share (inclusive of applicable fees payable to our depositary bank) on or about January 15, 2018. The cash dividends declared in February 2020 to the holders of our ordinary shares of record as of the close of business on April 15, 2020 were paid in the amount of US$0.77 per share (inclusive of applicable fees payable to our depositary bank) on or about April 22, 2020. On February 2, 2021, the Company's board of directors has approved a dividend of US$0.87 per ADS (or US$0.2175 per ordinary share after reflecting the proposed 4-for-1 Share Subdivision) for fiscal year 2020, which is expected to be paid on March 5, 2021 to shareholders of record as of the close of business on February 25, 2021 in accordance with our divided policy. See "Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Dividend Policy."

	As of December 31,					
	2016	2017	2018	2019	2020	
	RMB	RMB	RMB	RMB	RMB	US$
			(in thousands)			
Selected Consolidated Balance Sheet Data:						
Cash and cash equivalents, restricted cash, current and short-term investments	5,733,321	8,154,224	10,061,458	12,795,110	14,647,324	2,244,801
Accounts receivable, net	1,205,924	1,893,737	2,795,835	3,231,486	3,124,197	478,804
Total current assets	7,432,532	10,258,586	13,141,317	16,358,382	18,364,080	2,814,419
Total assets (1)	**9,392,026**	**12,294,975**	**15,756,201**	**19,155,865**	**23,730,845**	**3,636,911**
Deferred revenue	1,012,143	1,409,485	1,510,726	1,370,953	1,315,667	201,635
Total current liabilities	2,544,040	3,889,316	4,164,769	3,965,903	4,185,683	641,484
Total non-current liabilities	496,773	470,373	479,989	584,021	736,370	112,854
Total liabilities (1)	**3,040,813**	**4,359,689**	**4,644,758**	**4,549,924**	**4,922,053**	**754,338**
Mezzanine equity	**—**	**—**	**—**	**—**	**1,056,237**	**161,875**
Total Autohome Inc. shareholders' equity	**6,360,404**	**7,951,637**	**11,135,278**	**14,629,097**	**17,625,734**	**2,701,262**
Total equity	**6,351,213**	**7,935,286**	**11,111,443**	**14,605,941**	**17,752,555**	**2,720,698**
Total liabilities, mezzanine equity and equity	**9,392,026**	**12,294,975**	**15,756,201**	**19,155,865**	**23,730,845**	**3,636,911**

Note:

(1) In February 2016, the Financial Accounting Standards Board issued ASU No. 2016-02, Leases, or ASU 2016-02. Under the new provisions, all lessees will report a right-of-use asset and a liability for the obligation to make payments for all leases with the exception of those leases with a term of 12 months or less. We adopted this guidance effective January 1, 2019 using the modified retrospective method, with the comparative information not being restated and continues to be reported under the accounting standards in effect for those periods. The most significant impact upon adoption was the recognition of right-of-use assets and lease liabilities for operating leases related to our office buildings and internet data center facilities. As of December 31, 2020, operating lease right-of-use assets (included in other non-current assets) of RMB209.3 million (US$32.1 million), operating lease liabilities, current (included in accrued expenses and other payables) of RMB112.1 million (US$17.2 million) and operating lease liabilities, non-current (included in other liabilities) of RMB90.6 million (US$13.9 million) were recognized on our consolidated balance sheet.

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Risks Related to Our Business and Industry

We are dependent on China's automotive industry for substantially all of our revenues and future growth, the prospects of which are subject to many uncertainties, including government regulations and policies and health epidemics.

We rely on China's automotive industry for substantially all of our revenues and future growth. We have greatly benefited from the growth of China's automotive industry historically. However, this industry has recently experienced headwinds in its development. In July 2018, China's automotive industry experienced negative growth for the first time in the past 28 years and new automobile purchases in China declined for the whole year of 2019. We cannot predict how this industry will develop in the future, as it could be affected by complex factors, including general economic conditions in China, the urbanization rate of China's population, the growth of disposable household income, the costs of new automobiles, the trade barriers and tensions and other governmental protectionist measures, as well as taxes and incentives related to automobile purchases, among other things. Specifically, tariffs or a global trade war could increase the cost of imported automobiles, which could negatively impact the demand for automobiles and adversely impact our business. In addition, governmental policies—including restrictions by major cities on new passenger vehicle plate issuance, increasingly stringent emission standards, and adjustment of purchase tax—may have a considerable impact on the growth of the automotive industry in China.

The automotive industry in China was negatively impacted as well by the outbreak of COVID-19, during which automobile production and the number of purchasers declined due to precautionary government-imposed closures of certain travel and business, the government's order to delay resumption of service and mass production and the related quarantine measures. The containment efforts led by the government also caused delay in the near-term marketing demand of our automaker and dealer customers. While most of the restrictions on movement within China have been relaxed as of December 31, 2020, there is great uncertainty as to the future development of the COVID-19 outbreak and its impact on the automotive industry. Relaxation of restrictions on economic and social life may lead to new cases which may lead to the re-imposition of restrictions.

Such regulatory developments, health epidemics as well as other uncertainties, may adversely affect the growth prospects of China's automotive industry, and in turn reduce demand for automobiles. If automakers and automobile dealers were to reduce their marketing expenditures as a result, our business, financial condition and results of operations could be materially and adversely affected.

We face significant competition, and if we fail to compete effectively, we may lose market share and our business, prospects and results of operations may be materially and adversely affected.

The markets for our services are highly competitive. With respect to our auto media business, we face competition from China's automotive vertical websites and mobile applications, such as BitAuto and Dongchedi, from the automotive channels of major internet portals, such as Sina and Sohu, and from companies engaged in mobile social media, news, video and live-streaming applications. We may also face competition from online automobile transaction platforms, such as Uxin and Guazi as we develop our used car transaction business. Our auto finance business faces competition from other auto finance companies, such as Yixin. In addition, we also face competition from companies engaged in data product offering. Competition with these and other websites and mobile applications is primarily centered on increasing user reach, user engagement and brand recognition, relationships with the suppliers, and attracting and retaining customers, among other factors.

Some of our competitors or potential competitors have longer operating histories and may have greater financial, management, technological, sales, marketing and other resources than we do. They may use their experience and resources to compete with us in a variety of ways, including by competing more heavily for users and customers, investing more heavily in marketing, traffic acquisition and research and development, and making more acquisitions. Some of our competitors have entered or may enter into business cooperation agreements with search engines, which may impact our ability to obtain additional user traffic from the same sources. Our competitors may be acquired and consolidated by, or cooperate with, industry conglomerates who are able to further invest with significant resources into our operating space. We cannot assure you that any such large internet business will not in the future focus on the automotive sector. If we are unable to compete effectively and at a reasonable cost against our existing and future competitors, our business, prospects and results of operations could be materially and adversely affected.

For our media business, we also face competition from traditional advertising media, such as newspapers, magazines, yellow pages, television, radio and outdoor media. Advertisers in China generally allocate a significant portion of their marketing budgets to traditional advertising media. If we cannot effectively compete with traditional media for the marketing budgets of our existing and potential customers, our results of operations and growth prospects could be adversely affected. For our online marketplace business, as online automobile transaction is a relatively new business model and consumers in China might be accustomed to make automobile purchases offline, we cannot guarantee that the automobile consumers in China will accept such business model.

Beginning in 2019, we have extended our business to the European market and established two subsidiaries in the UK and Germany, which have not generated significant revenues as of December 31, 2020. Our future business in these regions will face competition from local automotive vertical websites and mobile applications and online automobile transaction platforms, such as Autotrader and mobile.de, whose platforms have more experience in these markets and have relatively more established user bases. We cannot guarantee that we will be able to compete effectively for talents, users or customers. We may also incur additional expenses in our overseas acquisitions and subsequent marketing and other spending to acquire new customers. If we cannot maintain customer recognition and trust in us and successfully attract and retain sufficient users on our overseas platform, our results of operations and growth prospects could be adversely affected.

We may not be able to maintain our current level of growth or ensure the success of our expansion and new business initiatives.

Our historical growth rates may not be indicative of our future growth, and we may not be able to generate similar growth rates in the future. Our revenue or profit growth may slow down, or our revenues or profits may decline for any occurrence of possible reasons, including increasing operating expenses, increasing competition, slow growth of our business development, emergence of alternative business models, adjustment of our certain business operations, and changes in government policies or general economic conditions. We cannot assure you that we will grow at the same rate as we had in the past.

We expect to continue to grow our user base and our business operations. We have been implementing our future strategy to integrate and create a consumer centric automotive ecosystem, but we may not have sufficient experience in executing our new business initiatives during this process. These new business initiatives may not be well received by the market and we may determine to cease some new initiatives from time to time. We cannot assure you that they will achieve the success we expect, in which case we may not be able to recoup the resources we invest to develop, optimize and expand our new business initiatives.

To manage the further expansion of our business, we need to continuously expand and enhance our infrastructure and technology, and improve our operational and financial systems, procedures and internal controls. We need to adapt our business management to the local corporate cultures and customs, and train, manage and motivate our growing employee base, especially in case of our newly launched business overseas. In addition, we need to maintain and expand our relationships with automakers, automobile dealers, advertising agencies, financial institutions, insurance companies and other third parties. We cannot assure you that our current and planned personnel, infrastructure, systems, procedures and controls will be adequate to support our expanding operations, neither can we guarantee that we will be able to effectively adapt our business management to the local corporate cultures and customs and attract and motivate sufficient talents to support our business overseas.

We may be required to further increase our research and development expenses in order to enhance our technology capabilities, such as artificial intelligence technologies, big data technologies and cloud technologies, to support any such expansion and our efforts may not be effective. Our new business initiatives may also expose us to new regulatory risks, which are different from what we have experienced before. For example, our future operation via overseas subsidiaries in the UK, Germany and potentially other countries will subject us to laws and regulations of their respective jurisdictions, which are unfamiliar to us, involve uncertainty as a result of the Brexit and the global geopolitical tensions, and may increase our cost for compliance. Lack of experience in handling these new risks may result in failure to generate the expected results of operations and prospects. We need to quickly respond to the market reaction to our new business initiatives and adjust accordingly.

If we fail to attract and retain users and customers or if our services do not gain market acceptance or result in the loss of our current customer base, our business and results of operations may be materially and adversely affected.

In order to maintain and strengthen our position as the leading online destination for automobile consumers in China, we must continue to attract and retain users to our websites and mobile applications, which requires us to continue to provide quality content throughout the automobile ownership life cycles. We must also innovate and introduce services and applications that enhance user experience. In addition, we must maintain and enhance our brand recognition among consumers. If we fail to provide high-quality, enriched and customized content, offer a superior user experience or maintain and enhance our brand recognition, we may not be able to attract and retain users. If our user base decreases, our websites and mobile applications may be rendered less attractive to customers, including automakers and dealers, and our services may become less attractive, which may have a material and adverse impact on our business, financial condition and results of operations.

In addition, one element of our growth strategy is to expand our services to customers. As a result, we have added additional services in the past few years. To serve our dealer customers, we had local sales and service representatives covering 70 cities across China as of December 31, 2020. We intend to increase our penetration in existing dealer advertising and subscription services markets. We have implemented business strategies to further monetize our large dealer network by enlarging the offering of products and services with new technologies on our dealer digital platform, increasing the average spending of our existing dealer subscribers and upselling our dealership packages for our leads generation services. In order to increase the average spending of our existing dealer subscribers, we keep close communications and negotiations with relevant parties such as dealers, dealer groups and automakers. However, we may not succeed in making our customers sufficiently aware of existing and future services or in creating customer acceptance of these services at the prices we would want to charge, and we cannot guarantee that our pricing strategy and measures will always be agreed and accepted by any and all of our customers. We may not be able to achieve the market acceptance of our products and services as we expect and thus may fail to achieve an increase from our “share of wallet” approach. Our existing customers may even terminate their cooperation with us if they are not satisfied with our pricing strategy or measures, which may subject us to negative publicity and adversely impact our business. The decline in the auto market may result in our dealer customers’ cancelation of subscription services from us or even discontinuance of operations, which would directly impact our number of dealer customers. Also, we may not identify trends correctly, or may not be able to bring new services to market as quickly, effectively or price-competitively as our competitors. New services may alienate existing customers or cause us to lose business to our competitors. If the number of our dealer customers decreases, we might not be able to generate sufficient revenues to cover our increased costs and expenses. As a result, our business and results of operations may be materially and adversely affected.

Our business depends on strong brand recognition, and failure to maintain or enhance our brands could adversely affect our business and prospects.

Maintaining and enhancing our "Autohome" and "Che168" brands is critical to our business and prospects. We believe that brand recognition will become increasingly important as the number of internet users in China grows and competition in our industry intensifies. A number of factors could prevent us from successfully promoting our brands, including user dissatisfaction with the content offered on our websites or mobile applications, negative publicity involving our business, our management, our brand spokespersons, our relationship with our partners and customers, the failure of our sales and marketing activities, employee relationship and welfare, regulatory compliance and financial conditions. If we fail to maintain and enhance our brands, or if we incur excessive expenses in this effort, our business, results of operations and financial condition might be materially and adversely affected.

Our auto insurance brokerage businesses are highly regulated. Non-compliance with applicable laws, regulations and regulatory requirements or failure to respond to legal and regulatory changes may materially and adversely affect our business and prospects.

We have obtained the relevant license to conduct auto insurance brokerage businesses from the China Banking and Insurance Regulatory Commission, or the CBIRC, and such businesses generated an insignificant amount of revenue for us in the three years ended December 31, 2018, 2019 and 2020. The insurance industry in China is highly regulated, and the regulatory regime continues to evolve. The CBIRC has extensive authority to supervise and regulate the insurance industry in China. The CBIRC conducts various reviews and inspections on insurance brokerage business operations from time to time, which could cover a broad range of aspects, including financial reporting, tax reporting, internal control and compliance with applicable laws, rules and regulations. If any non-compliance incidents in an insurance brokerage business operation are identified, the insurance brokerage company may be required to take certain rectification measures in accordance with applicable laws and regulations, and would be subject to regulatory actions including penalties, warnings, suspension of operations, revocation of licenses, tax, civil, administrative and criminal liabilities, any one or a combination of which would have material negative impacts on our reputation, businesses, results of operations, financial conditions and prospects.

Furthermore, China's insurance regulatory regime is undergoing significant changes. Development of regulations applicable to online insurance business or our auto insurance brokerage business may result in additional restrictions on its business operations or more intensive competition in this industry. We might be required to spend significant time and resources in order to comply with any material changes in the regulatory environment, which could trigger significant changes to the competitive landscape and we may lose some or all of our competitive advantages on our auto insurance business during this process. The attention of our management team could be diverted to these efforts to cope with an evolving regulatory or competitive environment. Meanwhile, staying compliant with the restriction may result in limitation to our insurance brokerage business and limitation to its product and service offerings, which may reduce the attraction to clients. As a result, our business and results of operations might be materially and adversely affected. The CBIRC and its local counterparts have wide discretion in administration, interpretation and enforcement of these laws, regulations and regulatory requirements, as well as the authority to impose regulatory sanctions on industry participants. We cannot assure you that we will be able to fully rectify all non-compliance incidents in a timely manner or fully satisfy the regulatory requirements on insurance brokerage business, which would materially and adversely affect our business, financial condition, results of operations and prospects.

Goodwill and intangible assets impairment could adversely affect our results of operations and financial condition.

We recorded goodwill of RMB1,504.3 million, RMB1,504.3 million and RMB4,071.4 million as of December 31, 2018, 2019 and 2020, respectively, in connection with the acquisition of Cheerbright International Holdings Limited, China Topside Co., Ltd. and Norstar Advertising Media Holdings Co., Ltd. in June 2008 and the acquisition of TTP Car Inc., or TTP, in December 2020. In addition, we recorded intangible assets of RMB440.4 million as of December 31, 2020, primarily consisting of technologies, trademarks, customer relationship and database from the acquisition of TTP. We do not amortize goodwill. We have and will continue to incur amortization expenses as we amortize intangible assets over their estimated useful life on a straight-line basis. We undertake goodwill and intangible assets impairment reviews periodically or more frequently if there are indicators of impairment present. As of December 31, 2018, 2019 and 2020, we performed an impairment assessment and no provisions of goodwill and intangible assets were required. However, if in the future our goodwill or intangible assets is determined to be impaired, we would be required to write down the carrying value or record a provision of impairment loss for goodwill or intangible assets in our financial statements during the period in which our goodwill or intangible assets is determined to be impaired, and this impairment would adversely affect our results of operations and our financial condition.

If we are unable to grow our used automobile-related business, we may not be able to achieve our expected business growth and our results of operations may be adversely affected.

Our *che168.com* website has been focusing on used automobile information and content since October 2011. We also launched *che168.com* mobile application in 2012. Through these platforms, we offer used automobile listing services to used automobile dealers and individual car owners through a user interface that allows potential used car buyers to identify listings that meet their specific requirements and contact the seller. To further enhance user experience and optimize our used automobile-related business, in June 2018, we invested in TTP, a company operating an online bidding platform for used automobiles, and in the fourth quarter of 2020, we acquired control in TTP.

We may not be able to successfully grow our used automobile-related business. Although the used automobile market in China is growing due to the increased number of consumer-owned automobiles, there is still significant uncertainty regarding the extent to which our used automobile-related business may benefit from such growth. We may not be able to source sufficient used automobiles or attract a broad user base to our *che168.com* website and mobile application or be successful compared to our competitors. Even if we are able to do so, we may not be able to establish a business model that allows us to effectively monetize the user traffic. We may not be able to successfully facilitate used car transactions and our services might not be satisfactory to the used car buyers or sellers. Additionally, customers may not respond well to our new business initiatives as we expect. In such cases, we may suffer negative publicity and may not be able to achieve our expected business growth and our results of operations may be adversely affected.

If we are unable to conduct our marketing activities cost-effectively, our results of operations and financial condition may be materially and adversely affected.

We have incurred expenses on a variety of marketing and brand promotion efforts designed to enhance our brand recognition and increase sales of our products and services. Our marketing and promotional activities may not be well received by customers and may not result in the level of sales of products and services that we anticipate. We incurred RMB2,435.2 million, RMB3,093.3 million and RMB3,246.5 million (US$497.5 million) in sales and marketing expenses in 2018, 2019 and 2020, respectively, representing 33.6%, 36.7% and 37.5%, respectively, of total net revenues in the corresponding years. Marketing approaches and tools in the consumer products market in China are evolving. This further requires us to enhance our marketing approaches and experiment with new marketing methods to keep pace with industry developments and consumer preferences, which may not be as cost-effective as our marketing activities in the past and may lead to significantly higher marketing expenses in the future. We conducted various sales and marketing initiatives to promote our brands through websites, search engines, mobile platforms, navigation sites and traditional media channels, for example, the annual "Singles' Day" event, the "AR Auto Show" event and TV ad broadcast on China Central Television. We also conducted various offline promotional activities and cooperated with brands and dealers for promotions in target regions. In August, 2019, we launched the 818 Global Super Auto Show, the first auto-themed gala in China that created an innovative integration of online and offline promotion elements, which attracted a large number of automakers, dealers and potential auto consumers to participate and further promoted Autohome's brand awareness to a much wider user base. In addition, we engaged celebrities, primarily athletes, as our brand spokespersons to further promote our brand and stimulate user interest in our platform. We may not be able to continue or conduct these activities efficiently, and our marketing activities may not yield satisfactory results. Failure to refine our existing marketing approaches or to introduce new effective marketing approaches in a cost-effective manner could impact our net revenues and profitability.

A limited number of automaker customers have accounted for, and are expected to continue to account for, a large portion of our revenues. Failure to maintain or to increase revenues from these customers could harm our prospects.

A limited number of automaker customers have accounted for, and are expected to continue to account for, a large portion of our revenues. In 2018, 2019 and 2020, 103, 92 and 92 automakers operating in China used our media services, respectively. These automakers include independent Chinese automakers, joint ventures between Chinese and international automakers and international automakers that sell cars made outside of China. In 2020, our top five automaker customers contributed 22.7% of our media services revenues. We believe that our major future revenue growth will be focused on deepening our existing commercial relationships with automakers to increase our share of each automaker's budget. In addition, we have been prioritizing the direct cooperation with the automaker customers on ad placement since 2018. Compared to the indirect cooperation through third party agencies, such direct cooperation model requires us to undertake more obligations and may impose extra costs and risks on us, such as the periodic issuance of advertising reports to the automaker advertisers and a longer payment collection period for advertising fees to be paid by automaker advertisers. We cannot assure you that our automaker customers will continue to be satisfied with our direct cooperation model and strategy as well as our services, or our relationships with any of these automaker customers will continue in the future. Failure to issue and provide deliverables satisfactory to our automaker customers or failure to reach a mutually amicable agreement with our automaker customers on the collection of payable fees may adversely impact our relationships with our automaker customers, which would have a negative impact on our reputation and results of operations. If we lose one or more of our important automaker customers, or if they materially reduce their purchase of our services, our results of operations would be materially and adversely affected.

We typically extend credit terms to automaker customers, which is relatively longer than other customers. We face risk of being unable to collect all the accounts receivable from automaker customers in light of the slowdown in China's domestic automotive market. If we fail to collect accounts receivable from automakers in a timely manner, or at all, our business, results of operations and financial conditions may be materially and adversely affected. See "Item 3. Key Information—D. Risk Factors—Risks Related to Our Business and Industry—We are subject to credit risk in collecting the accounts receivable due from our customers."

Due to the limited number of automakers operating in China, which is exacerbated by the increasing competition and concentration of automakers in China, and our revenue concentration attributable to a small number of these companies, any of the following events, among others, may cause a material decline in our revenue and materially and adversely affect our results of operations and prospects:

- contract reduction, delay or cancelation by one or more significant customers and our failure to identify and acquire additional or replacement customers;
- dissatisfaction with our services by one or more of our significant customers;
- a substantial reduction by one or more of our significant customers in the price they are willing to pay for our services; and
- financial difficulty of one or more of our significant customers who become unable to make timely payment for our services.

We may be adversely affected by the mergers, acquisitions and other consolidation activities in the automobile industry which may exacerbate our customer concentration.

The potential mergers, acquisitions and other consolidation activities in China's automobile industry will result in a lower number of automakers and dealers, which make up a major part of our customer base. We are already subject to risks related to customer concentration. See "— A limited number of automaker customers have accounted for, and are expected to continue to account for, a large portion of our revenues. Failure to maintain or to increase revenues from these customers could harm our prospects." Further consolidation within the automobile industry could exacerbate our customer concentration. If we fail to maintain a good relationship with a large customer, our business, results of operations and financial condition could be harmed.

Our business is subject to fluctuations, including seasonality, which makes our results of operations difficult to predict and may cause our quarterly results of operations to fall short of expectations.

Our quarterly revenues and other operating results have fluctuated in the past and may continue to fluctuate depending upon a number of factors, many of which are beyond our control. Our business experiences seasonal variations in association with the demand for automobiles in China. For example, the first quarter of each year generally contributes the lowest portion of our annual net revenues primarily due to a slowdown in business activity around and during the Chinese New Year holiday, which occurs during the period. Consequently, our results of operations may fluctuate from quarter to quarter. For these reasons, comparing our operating results on a period-to-period basis may not be meaningful, and you should not rely on our historical results as an indication of our future performance. As each of our business lines may have different seasonality factors and the mix of our revenue source may shift from year to year, our past performance may not be indicative of future trends.

In addition, because a portion of our revenues arising from our media services is attributable to new model promotion campaigns, the timing of new car releases of our major automaker advertisers can have a significant impact on our results of operations. The timing of such releases, however, is subject to uncertainty due to various factors, such as automakers' design or manufacturing issues, marketing conditions and government incentives or restrictions. These factors may make our results of operations difficult to predict and cause our quarterly results of operations to fall short of expectations.

If we are unable to maintain our relationships with advertising agencies or if we are unable to collect accounts receivable from advertising agencies in a timely manner, our results of operations and prospects may be materially and adversely affected.

Although we consider automakers and automobile dealers to be our end-customers for our media services and have been prioritizing the direct cooperation with the automaker advertisers on ad placement since 2018, we are currently selling a substantial portion of our advertising services and solutions to third-party advertising agencies that represent the automakers and automobile dealers, who could maintain our business relationships with automakers and automobile dealers. We do not have long-term cooperation agreements or exclusive arrangements with these agencies and they may elect to direct business to other advertising service providers, including our competitors. If we fail to retain and enhance our business relationships with third-party advertising agencies, in particular the few ones we frequently transact with, we may suffer from a loss of advertisers and our business, financial condition, results of operations and prospects may be materially and adversely affected. In our agreements with certain major advertising agencies, we undertake to provide them with most favored pricing terms. Such most favored pricing terms may hinder our ability to acquire new customers using special pricing terms.

In addition, we have been relying on third-party advertising agencies for the collection of payment from advertisers and we have been relying on a few advertising agencies to collect a significant portion of our total account receivables. As a result, the financial soundness of advertising agencies may affect our collection of accounts receivable. We make a credit assessment of a potential advertising agency to evaluate the collectability of the advertising service fees before entering into an advertising contract. However, we cannot assure you that we will be able to accurately assess the creditworthiness of each advertising agency, and any failure of advertising agencies to pay us in a timely manner may adversely affect our liquidity and cash flows. Amid the sustained decline in new automobile purchases in China, certain automakers operating in China have suffered declining performance or financial difficulties. As a result, advertising agencies that represent the automakers and automobile dealers may encounter financial and operational difficulties, or even go out of businesses. This in turn causes us to suffer from longer accounts receivable turnover days, allowance for doubtful accounts or even bad debt. Initiating legal proceedings against such advertising agencies can be expensive and time-consuming, and could divert our management's attention and other resources from our business operations, which could adversely affect our results of operations. Even if we receive a favorable judgment in such legal proceedings, it may still be challenging and uncertain for us to collect the outstanding payments promptly and in full from the advertising agencies if they are experiencing financial difficulties or even go bankrupt. Moreover, even if we are able to enforce our rights against any collaterals other than cash for the outstanding payments, it may still be challenging and uncertain for us to effectively liquidate such collaterals.

If online advertising and promotion do not continue to grow in China, our ability to increase revenue and profitability could be materially and adversely affected.

With the continuous growth of internet usage in China, the internet has become an increasingly important marketing and advertising channel to China's automotive industry. Although online advertising and promotion have constituted a significant portion of the overall marketing activities of our current and potential advertisers and dealer subscribers, if the promotional effect or outcome realized through online advertising and promotion cannot meet the expectations of advertisers and dealer subscribers or address their needs, our advertisers and dealer subscribers may decrease their spending and efforts on online advertising and promotion and devote more marketing budgets to traditional print and broadcast media. Our ability to increase revenue and profitability from online marketing may be adversely impacted by a number of factors, many of which are beyond our control, including:

- difficulties associated with developing a larger user base with demographic characteristics attractive to advertisers;
- increased competition and potential downward pressure on online advertising prices;
- difficulties in acquiring and retaining advertisers or dealer subscribers;
- uncertainties and changes in regards to PRC regulations on internet advertisements;
- failure to develop an independent and reliable means of verifying online traffic; and
- decreased use of the internet or online marketing in China.

If the internet does not become more widely accepted as an effective media platform for advertising and marketing by China's automotive industry, our business, financial condition and results of operations could be materially and adversely affected.

We are subject to credit risk in collecting the accounts receivable due from our customers.

The credit terms we extend to our customers result in accounts receivable. As of December 31, 2018, 2019 and 2020, our accounts receivable (net of allowance for doubtful accounts) were RMB2,795.8 million, RMB3,231.5 million and RMB3,124.2 million, respectively, and we recognized additions to allowance for doubtful accounts of RMB2.2 million, RMB36.7 million and RMB95.7 million in 2018, 2019 and 2020, respectively. We usually make credit assessment of our customers before entering into agreements. However, we cannot assure you that we are or will be able to accurately assess the creditworthiness of each of our customers before entering into agreements, neither can we guarantee that each of these customers will be able to strictly follow and enforce the payment schedules provided in the agreements. Any inability of our customers to pay us in a timely manner may adversely affect our liquidity and cash flows, which in turn has a material adverse effect on our business operations and financial condition.

Our short-term investments may expose us to default risk and adversely affect our business, financial condition and results of operations.

During the years ended December 31, 2018, 2019 and 2020, we invested in bank deposits, adjustable-rate financial products with original maturities of greater than 3 months but less than 1 year and money market funds that are measured at fair value. As of December 31, 2018, 2019 and 2020, our short-term investments amounted to RMB9,849.5 million, RMB10,806.8 million and RMB12,878.2 million, respectively. During the years ended December 31, 2018, 2019 and 2020, we had not encountered any losses from the default of our short-term investments. However, as we are subject to default risk associated with these short-term investments, we cannot assure you that we will receive investment income or will not incur financial losses from our short-term investments before they reach maturity. Changes of inputs such as annual interest rate will change the fair value of certain of our short-term investments. In the event that we incur financial losses from these short-term investments, our business, financial condition and results of operations may be adversely affected.

Inaccuracy in pricing and listing information provided by third parties on our platform may adversely affect our business and financial performance.

Our automobile listings and promotional information are provided and updated by third parties on our platform, including the automakers, dealers, independent automobile sellers, financial partners and used car sellers. Users interested in particular vehicle models can conveniently search for up-to-date information on such models without having to visit the local showrooms of relevant dealers or solicit related information from other sources. Although we have optimized our system to detect pricing inaccuracy and have leveraged our advanced technology and third-party data to improve the accuracy of price listings and promotional information on our platform, we cannot assure you that these measures are always effective to ensure the accuracy and reliability of pricing and listing information provided to our users. If such listings and promotional information provided by the third parties on our platform are frequently inaccurate or not reliable, our users may lose faith in our websites and mobile applications, resulting in reduced user traffic to our websites and mobile applications and diminished value to customers. We may receive more customer complaints, and we may need to allocate more resources in responding and handling such complaints. We cannot guarantee that such complaints will be resolved in satisfactory outcome. Our reputation could be harmed, which could adversely affect our business and financial performance. For used car listings on our platforms in particular, we are subject to risks associated with inaccurate representation of used car conditions in the inspection reports we show on the listings. We may receive complaints or claims of damages arising out of such inaccuracies. While we are attempting to mitigate the issue through third-party inspection warranty, revising the report items and showing inspection methodologies, there is no guarantee that those measures will be effective.

If complaints or disputes arise from services provided by travel agencies advertised on our traveler channel, our reputation and results of operations may be negatively impacted.

Our traveler channel, while serving as an engaged community for our users to share road trip experience, allows travel agencies, both our own and external agencies, to showcase tourism products, such as hotels, flights, and road trip packages. We have limited control over the quality of such trip and services provided by external travel agencies offline, and we cannot guarantee that customers are or will be satisfied with the quality of trips and services provided by our own travel agency. If our users are unsatisfied with the services purchased from such travel agencies and leave negative postings or comments on our channel, or if any claim or dispute arises as a result, our traveler channel may be perceived by users as unreliable and visits to our channel may be deterred, resulting in a decline in user traffic and rendering our platform less attractive to advertisers. Additionally, we may face complaints from users or be subject to administrative proceedings or civil law suits as a result, which could be costly and time consuming to resolve. We cannot guarantee that we will be able to resolve such complaints or disputes cost-efficiently and to the satisfaction of users. If any of these occurs, our reputation may be harmed and our business and results of operations could be negatively impacted.

If we are unable to effectively manage our auto finance business, we may not be able to achieve our expected business growth, our results of operations may be adversely affected and we may be subject to penalties as a result of noncompliance.

Since 2017, with the collaboration and integration of our business with Ping An Group, we have been developing our auto finance services for our cooperative banks and financial institutions and displaying and marketing their financial products, including financing and financial leasing products, on our platform. We enable our cooperative banks and financial institutions to present their financial products to users of our websites and mobile applications and to accept users' auto financing applications. Although we have an existing large user base, we cannot assure you that the business model of our auto finance business will be attractive to users and financial partners. Failure to provide satisfactory services on our platform or facilitate financing transactions between our users and financial product providers would cause an adverse impact on our auto finance business. As a result, we may not be able to achieve our expected business growth and our results of operations may be adversely affected.

Since our auto finance business is subject to broad regulation and supervision in the PRC, we may need to handle regulatory inspections during our ordinary course of business from time to time. In addition, although we don't have business operations in the U.S., we may nevertheless be subject to its laws and regulations related to our auto finance business such as anti-money laundering laws and regulations. We have developed an internal control system relating to compliance matters for auto finance business. However, as our auto finance business grows rapidly, we cannot assure you that the internal control system could always work effectively in tracking and administering the compliance matters relevant to our auto finance business and we may need to incur increased compliance costs to maintain and upgrade such internal control system effectively. If we cannot satisfy any of the requirements of competent authorities, we would be exposed to the relevant regulatory risks, which may result in penalties imposed against us.

Any financial or economic crisis, or perceived threat of such a crisis, including a significant decrease in consumer confidence, may materially and adversely affect our business, financial condition and results of operations.

The global financial markets experienced significant disruptions in 2008 and the United States, European and other economies went into recession. The recovery from the lows of 2008 and 2009 was uneven and the global financial markets are facing new challenges, including the escalation of the European sovereign debt crisis since 2011, the hostilities in the Ukraine, the end of quantitative easing by the U.S. Federal Reserve and the economic slowdown in the Eurozone in 2014. It is unclear whether these challenges will continue to exist and what effects they each may have. There is considerable uncertainty over the long-term effects of the expansionary monetary and fiscal policies that have been adopted by the central banks and financial authorities of some of the world's leading economies, including China's. Economic conditions in China are sensitive to global economic conditions. Any prolonged slowdown in China's economic development might lead to tighter credit markets, increased market volatility, sudden drops in business and consumer confidence and dramatic changes in business and consumer behaviors. In response to their perceived uncertainty in economic conditions, consumers might delay, reduce or cancel purchases of automobiles, and our customers may also defer, reduce or cancel purchasing our services. To the extent any fluctuations in the Chinese economy significantly affect automakers' and dealers' demand for our services or change their spending habits, our results of operations may be materially and adversely affected.

Failure to properly collect, store or use personal data could subject us to penalties, negatively impact our reputation and brand and deter customers and users from using our platform.

Ensuring secured transmission of confidential information through public networks is essential to maintaining the confidence of our customers and users. Our existing security measures may not be adequate to protect such confidential information. In addition, computer and network systems are susceptible to breaches by computer hackers. Security breaches could expose us to litigation and potential liability for failing to secure confidential customer information and could harm our reputation and reduce our ability to attract customers and users. Future security breaches, if any, may result in a material adverse effect on our business, financial condition and results of operations.

Practices regarding the collection, use, storage, transmission and security of personal information by companies operating over the internet and mobile platforms have recently come under increased public scrutiny. As China's internet industry continues to evolve, PRC government has been strengthening the supervision and regulation on data privacy on the internet. Excessive collection or illegal collection and use of personal information through the internet or app are facing increasingly heavier penalties.

Pursuant to the Civil Code of the PRC, which was promulgated in May 2020 and came into effect in January 2021, the Cyber Security Law of the PRC, which was promulgated in November 2016 and became effective in June 2017, and the E-commerce Law of the PRC, which was promulgated in August 2018 and became effective in January 2019, network operators should, in the course of collecting and using personal information, follow the principles of legitimacy, properness and necessity, disclose their rules with respect to data collection and usage, and clearly indicate the purposes, means and scope of collecting and using information. Network operators are not allowed to collect personal information which is irrelevant to the services they provide or to collect or use personal information in violation of laws, regulations and mutual agreements. In addition, network operators should not divulge, tamper with or damage the personal information they have collected, and should not provide the collected personal information to others without the consent of the data subject, unless such information has been processed to prevent the data subject from being identified and restored. Also, network operators should adopt technical measures and other necessary measures to ensure the security of the personal information they have collected and prevent such information from being divulged, damaged or lost. If personal information has been or may be divulged, damaged or lost, it is necessary to take remedial measures immediately, inform users promptly and report the same to the relevant competent governmental authorities. In addition, the Standing Committee of the PRC National People's Congress promulgated the Draft Personal Information Protection Law on October 21, 2020 for public opinion, which sets forth more specific requirements on protection of electronic or non-electronic information which is related to identified or identifiable natural persons. See "Item 4. Information on the Company—B. Business Overview—PRC Regulation—Regulations on Internet Privacy."

The measures we have taken regarding collection, storage, and use of personal data are generally compliant with industry standards. However, such measures may still be determined as insufficient, improper, or even as user-privacy invasive, by the relevant authorities which may result in penalties against us. In addition, our practices may become inconsistent with new laws or regulations or national standards or guidelines concerning data protection, or the interpretation and application of existing consumer and data protection laws or regulations, which is often uncertain and in flux. If so, in addition to the possibility of fines, this could result in an order requiring that we change our practices, which could have an adverse effect on our business and operating results. Further, our practice will be subject to the local laws and regulations concerning data protection in the UK and Germany as well once our subsidiaries in these countries commence commercial operation or in the event that residents of the European Economic Area access our website and input protected information. For example, the European Union General Data Protection Regulation, or GDPR, which came into effect on May 25, 2018, includes operational requirements for companies that receive or process personal data of residents of the European Economic Area. The GDPR establishes new requirements applicable to the processing of personal data, affords new data protection rights to individuals and imposes penalties for serious data breaches. Individuals also have a right to compensation under the GDPR for financial or non-financial losses. These laws and regulations in foreign jurisdictions are unfamiliar to us and involve uncertainty as a result of the Brexit. Complying with new or foreign laws and regulations could cause us to incur substantial costs or require us to change our business practices in a manner materially adverse to our business. Any failure to comply with applicable regulations could also result in regulatory enforcement actions against us, subject us to negative publicity and significant penalties and ultimately cause an adverse effect on our business.

Significant capital and other resources may be required to protect against information security breaches or to alleviate problems caused by such breaches or to comply with our privacy policies or privacy- related legal obligations. The resources required may increase over time as, on the one hand, the methods used by hackers and others engaged in online criminal activities are increasingly sophisticated, well-funded and constantly evolving, and, on the other hand, more efforts are required to integrate and upgrade the protective measures to satisfy the varying legal requirements across geographies, especially those of UK, Germany and other jurisdictions of the European Economic Area, which are usually more stringent. Any failure or perceived failure by us to prevent information security breaches or to comply with privacy policies or privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of personally identifiable information or other customer data, could cause our customers to lose trust in us and could expose us to legal claims. Any perception by the public that online transactions or the privacy of user information is becoming increasingly unsafe or vulnerable to attacks could inhibit the growth of online retail and other online services generally, which may reduce the number of orders we receive.

We and our directors and officers may be subject to claims, suits, government investigations, and other proceedings that may result in adverse outcomes.

We and our directors and officers may be subject to claims, suits, and government investigations involving competition, intellectual property, privacy, consumer protection, tax, fiduciary duty, labor and employment, commercial disputes, advertisements and content placed on our websites and mobile applications, and other matters. Our business may also face intellectual property infringement claims, as further discussed elsewhere in this annual report, that expose us to the risk of reputation damage. Such claims, suits, and government investigations are inherently uncertain and their results cannot be predicted with certainty. Regardless of the outcome, any of these types of legal proceedings can have an adverse impact on us and our directors and officers due to the legal costs, diversion of management resources, negative publicity and other factors involved therein. It is possible that one or more of such proceedings could result in substantial fines and penalties that could adversely affect our business.

If we fail to protect our intellectual property rights, our brand and business may suffer.

We rely on a combination of trademark, patent, copyright and trade secret protection laws in the PRC and other jurisdictions, as well as through confidentiality agreements and other measures, to protect our intellectual property rights. Our major brand names and logos are registered trademarks in China. Most of our originally-generated content and professionally-generated content available on our websites and mobile applications and proprietary software are protected by copyright laws. Despite our precautions, third parties may obtain and use our intellectual property without our authorization. Historically, the legal system and courts of the PRC have not protected intellectual property rights to the same extent as the legal system and courts of the United States, and companies operating in the PRC continue to face an increased risk of intellectual property infringement. Furthermore, the validity, application, enforceability and scope of protection of intellectual property rights for many internet-related activities, such as internet commercial methods patents, are uncertain and still evolving in China and abroad, which may make it more difficult for us to protect our intellectual property. From time to time, other websites may use our articles, photos or other content without our proper authorization. Although such use has not in the past caused any material damage to our business, it is possible that there may be misappropriation on a much larger scale with a material adverse impact to our business. If we are unable to adequately protect our intellectual property rights in the future, our brand and business may suffer.

We may be vulnerable to intellectual property infringement claims brought against us by others.

Internet, technology and media companies are frequently involved in litigation based on allegations of infringement of intellectual property rights, unfair competition, invasion of privacy, defamation and other violation of other parties' rights. We have not experienced any material claims on these issues against us in the past, but as we face increasing competition and as litigation becomes more common in China in resolving commercial disputes, we face a higher risk of being the subject of intellectual property infringement claims. Also, third parties may submit intellectual property infringement claims against us to the app stores where our mobile applications are available. In such cases, our mobile applications may be taken down by the relevant app stores until such claims have been resolved, which could significantly restrict our users from downloading or updating our mobile applications and thus adversely affect our business and results of operations. In addition, we may be subject to legal proceedings and claims from time to time relating to the intellectual property of others in the ordinary course of our business. We could also be subject to claims based upon the content that is displayed on our websites, our mobile platforms or accessible from our websites through links to other websites or information on our websites and mobile applications supplied by third parties. Intellectual property claims and litigation are expensive and time-consuming to investigate and defend and may divert resources and management attention from the operation of our websites and mobile applications. Such claims, even if they do not result in liability, may harm our reputation. Any resulting liability or expenses, or changes required to our websites and mobile applications to reduce the risk of future liability, may have a material adverse effect on our business, financial condition and results of operations.

We may be subject to liability for advertisements and other content placed on our websites and mobile applications.

The PRC government has adopted regulations governing advertising content as well as internet access and the distribution of information over the internet. Under PRC advertising laws and regulations, we are obligated to monitor the advertising content shown on our websites and mobile applications to ensure that such content is true and accurate and in full compliance with applicable laws and regulations. See "Item 4. Information on the Company—B. Business Overview—PRC Regulation——Regulations on Advertisements." Under the Administrative Measures for Internet Information Services, which were promulgated in September 2000 and revised in January 2011, internet content providers and internet publishers are prohibited from posting or displaying over the internet content that, among other things, compromises national security, harms the dignity or interests of the state, incites ethnic hatred or racial discrimination, undermines the PRC's religious policy, disturbs social order, disseminates obscenity or pornography, encourages gambling, violence, murder or fear, incites the commission of a crime, infringes upon the lawful rights and interests of a third party, or is otherwise prohibited by law or administrative regulations. Internet service providers are required to conduct verification of identity information of users. If information disseminated by internet users on their internet accounts or internet chat groups contains information prohibited by laws and regulations, the service providers are obliged to take measures including issuing warnings to the relevant users, suspending their publication of the inappropriate information or closing their accounts or chat groups. Under the Provisions on Governance of Network Information Content Ecology, which was promulgated on December 15, 2019 and came into effect on March 1, 2020, the network information content service platform shall strengthen the management of information content, and upon detecting any illegal information, shall immediately take measures prescribed by laws, keep relevant records, and report to the relevant competent authority. Additionally, the network information content platform shall also strengthen the examination and inspection of the advertising space set on the platform and the advertising content displayed on the platform. Those who publish illegal advertisements shall be punished according to laws. See "Item 4. Information on the Company—B. Business Overview—PRC Regulation—Regulations on Internet Content Services." Under the regulations on online live-streaming services, online live-streaming service providers shall establish platforms for reviewing live-streaming content. Online live-streaming service providers and online live-streaming publishers that provide internet news information services without permits, or exceeding the scope of their permits, are subject to punishment. In addition, online live-streaming service providers shall make record filings with the local internet information office and the local public security authorities. Online live-streaming service providers that fail to file records with or get relevant permission from relevant authorities will be punished in accordance with laws. See "Item 4. Information on the Company—B. Business Overview—PRC Regulation—Regulations on Online Performances and Online Live-streaming Services."

We display automotive advertisements on our websites and mobile applications. In addition, we allow users to upload written materials, images, pictures and other content on our websites, mobile applications, including user forums, and also allow users to share and link to content from other websites through our websites, mobile applications, including user forums. Moreover, we have also added online live-streaming features on our websites and mobile applications. Failure to identify and prevent illegal or inappropriate content from being displayed on or through our websites and mobile applications may subject us to liability. We cannot assure you that all of the advertisements and content shown or posted on our websites and mobile applications adhere to the advertising and internet content laws and regulations, especially given the uncertainty in the interpretation of these PRC laws and regulations.

If PRC regulatory authorities determine that any advertisements or content displayed on our websites and mobile applications do not adhere to applicable laws and regulations, they may require us to limit or eliminate the dissemination or availability of such advertisements and other content on our websites and mobile applications in the form of take-down orders or otherwise. Such regulatory authorities may also impose penalties on us, including fines, confiscation of advertising income or, in circumstances involving more serious violations by us, the termination of our internet content related licenses, any of which would materially and adversely affect our business and results of operations.

In addition, we may be subject to claims by consumers asserting that the information on our websites and mobile applications is misleading, and we may not be able to recover our losses from advertisers. As a result, our business, financial condition and results of operations could be materially and adversely affected.

Problems with our network infrastructure or information technology systems could impair our ability to provide services.

Our ability to provide our users with a high-quality online experience depends on the continuing operation and scalability of our network infrastructure and information technology systems. Our systems are potentially vulnerable to damage or interruption as a result of earthquakes, floods, fires, extreme temperatures, power loss, telecommunications failures, technical error, computer viruses, hacking or similar events. We may encounter problems when upgrading our systems or services and undetected programming errors could adversely affect the performance of the software we use to provide our services. The development and implementation of software upgrades and other improvements to our internet services is a complex process, and issues not identified during pre-launch testing of new services may only become evident when such services are made available to our entire user base.

In addition, we rely on content delivery networks, data centers and other network facilities provided by third parties. Any disruption to these network facilities may result in service interruptions, decreases in connection speed, degradation of our services or the permanent loss of user data and uploaded content. If we experience frequent or persistent service disruptions, whether caused by failures of our own systems or those of third-party service providers, our reputation or relationships with our users or customers may be damaged and our users and customers may switch to our competitors, which may have a material adverse effect on our business, financial condition and results of operations.

Computer viruses and hacking may cause delays or interruptions on our systems and may reduce use of our services and damage our reputation and brand.

Computer viruses and “hacking” may cause delays or other service interruptions on our systems. “Hacking” involves efforts to gain unauthorized access to information or systems or to cause intentional malfunctions, loss or corruption of data, including user data, software, hardware or other computer equipment. In addition, the inadvertent transmission of computer viruses could result in significant damage to our hardware and software systems and databases, disruptions to our business activities, including our e-mail and other communications systems, breaches of security and inadvertent disclosure of confidential or sensitive information, interruptions in access to our website through the use of “denial of service” or similar attacks and other material adverse effects on our operations. We have experienced hacking attacks in the past, and although such attacks in the past have not had a material adverse effect on our operations, there is no assurance that there will be no serious computer viruses or hacking attacks in the future. We may incur significant costs to protect our systems and equipment against the threat of, and to repair any damage caused by, computer viruses and hacking. Moreover, if a computer virus or hacking affects our systems and is highly publicized, our reputation and brand could be materially damaged and use of our services may decrease.

The continuing and collaborative efforts of our senior management, key employees and highly skilled personnel 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 senior management team and other key personnel. If one or more of our executive officers or other key personnel are unable or unwilling to continue to provide us with their services, we might not be able to replace them within a short period of time or at all. Our business could be severely disrupted, our financial condition and results of operations could be materially and adversely affected, and we might incur additional expenses to recruit, train and retain personnel. Our senior management team is crucial to executing our business strategies. Failure to retain our key management and personnel may create considerable uncertainty on the direction of our future development. If any of our executive officers joins a competitor or forms a competing company, we may lose customers, know-how and key professionals and staff members. Each of our executive officers has entered into an employment agreement with us, which contains non-competition provisions. However, if any dispute arises between us and our executive officers, we may have to incur substantial costs and expenses in order to enforce these agreements in China.

Our performance and future success also depend on our ability to identify, hire, develop, motivate and retain skilled personnel for all areas of our organization. Competition in the automotive and internet advertising industries and the online automobile transaction industry for qualified employees is intense, and if competition in these industries further intensifies, it may be more difficult for us to hire, motivate and retain highly skilled personnel. If the personnel holding key positions at our company are not as qualified as we expect or if we do not succeed in attracting additional highly skilled personnel or retaining or motivating our existing personnel, we may be unable to grow effectively or at all.

In addition, employee misconduct could expose us to significant legal liability and reputational harm. If any of our employees and management members engages in improper, illegal or suspicious activities or other misconduct in violation of our ethical policies, regulatory rules or regulations concerning anti- corruption, bribery and other ethical issues, we could suffer serious harm to our reputation, financial condition, relationships with our business partners, automakers and dealers and our ability to attract new users and customers. We could even be subject to regulatory sanctions and significant legal liability.

We may undertake acquisitions, investments, joint ventures or other alliances, which could prove difficult to integrate, disrupt our business or otherwise negatively impact our results of operations.

As part of our business strategy, we regularly evaluate potential acquisitions, investments and alliances, including joint ventures, minority equity investments and strategic investments. These transactions involve numerous risks, including:

- the failure to achieve the expected benefits of the acquisition, investment or alliance;
- difficulties in, and the cost of, integrating operations, technologies, services and personnel;
- write-offs of investments or acquired assets;
- non-performance by, or conflicts of interest with, the parties with whom we enter into investments or alliances;
- limited ability to monitor or control the actions of other parties with whom we enter into investments or alliances;
- misuse of proprietary information shared in connection with an acquisition, investment or alliance; and
- depending on the nature of the acquisition, investment or alliance, exposure to new regulatory risks. The realization of any of these risks could materially and adversely affect our business. To the extent any of our directors or officers also invests in a capacity other than as our director or officer, his or her interest may not be aligned with ours.

In addition, if we finance acquisitions by issuing equity or convertible debt securities, our existing shareholders may be diluted, which could affect the market price of our ADSs.

Furthermore, we may fail to identify or secure suitable acquisition, investment and other strategic opportunities, or our competitors may capitalize on such opportunities before we do, which could impair our ability to compete with our competitors and adversely affect our growth prospects and results of operations.

Our vendors may raise prices and, as a result, increase our operating expenses.

We rely on third parties for certain essential services such as internet services and we may not have any control over the costs of the services they provide. The third-party service providers may raise prices, which might not be commercially reasonable to us. If we are forced to seek other providers, there is no assurance that we will be able to find alternative providers that are willing or able to provide comparable high-quality services and that will not charge us higher prices for their services. If the prices that we are required to pay to third-party service providers rise significantly, our results of operations could be adversely affected.

Divestitures of businesses and assets may have a material and adverse effect on our business and financial situation.

We have undertaken, and may undertake in the future, partial or complete divestitures or other disposal transactions in connection with certain of our businesses and assets, particularly ones that are not closely related to our core focus areas or might require excessive resources or financial capital, to help our company meet its objectives. We also have and may in the future withdraw from certain of our businesses to shift our focus to other businesses. For example, we substantially withdrew from the direct vehicle sales business in 2016. These decisions are largely based on our management's assessment of the business models and likelihood of success of these businesses. However, our judgment could be inaccurate, and we may not achieve the desired strategic and financial benefits from these transactions. Our financial results could be adversely affected by the impact from the loss of earnings and corporate overhead contribution/allocation associated with divested businesses. In addition, as our net (loss)/ income from discontinued operations are non-recurrent, it may be difficult for investors and analysts to predict our future earnings potential based on our historical financial performance.

Dispositions may also involve continued financial involvement in the divested business, such as through guarantees, indemnities or other financial obligations. Under these arrangements, performance by the divested businesses or other conditions outside of our control could affect our future financial results. We may also be exposed to negative publicity as a result of the potential misconception that the divested business is still part of our consolidated group. On the other hand, we cannot assure you that the divesting business would not pursue opportunities to provide services to our competitors or other opportunities that would conflict with our interests. If any conflicts of interest that may arise between the divesting business and us cannot be resolved in our favor, our business, financial condition, results of operations could be materially and adversely affected.

Furthermore, reducing or eliminating our ownership interests in these businesses might negatively affect our operations, prospects, or long-term value. We may lose access to resources or know-how that would have been useful in the development of our own business. Our ability to diversify or expand our existing businesses or to move into new areas of business may be reduced, and we may have to modify our business strategy to focus more exclusively on areas of business where we already possess the necessary expertise. We may sell our interests too early, and thus forego gains that we otherwise would have received had we not sold. Selecting businesses to dispose of or spin off, finding buyers for them (or the equity interests in them to be sold) and negotiating prices for what may be relatively illiquid ownership interests with no easily ascertainable fair market value will also require significant attention from our management and may divert resources from our existing business, which in turn could have an adverse effect on our business operations.

Ping An Group has substantial influence over our company and its interests may not be aligned with ours.

As of December 31, 2020, Yun Chen Capital Cayman, or Yun Chen, a subsidiary of Ping An Group, owned 49.0% of the total equity interest in our company. Because Ping An Group beneficially owns a significant percentage of the voting rights in our company, it has substantial influence in determining the outcome of any corporate transaction or other matter submitted to the shareholders for approval, including mergers, consolidations and the sale of all or substantially all of our assets, election of directors and other significant corporate actions. Without the consent of Ping An Group, we may be prevented from entering into transactions that could be beneficial to us. The interests of Ping An Group may differ from the interests of our other shareholders. Furthermore, Ping An Group's business activities, although not related to our operations, may adversely impact reputation. As Ping An Group is a public company listed on the Hong Kong Stock Exchange, and the Shanghai Stock Exchange and beneficially controls a significant percentage of our voting rights, Ping An Group may be required to disclose information on us from time to time, which may subject us to additional costs and efforts in making such disclosures.

We have and expect to continue to have related party transactions with Ping An Group. In 2018, 2019 and 2020, Ping An Group provided us with services and assets in the amount of RMB88.7 million, RMB107.7 million and RMB156.4 million (US$24.0 million), respectively. In 2018, 2019 and 2020, we provided services to Ping An Group in the amount of RMB473.5 million, RMB447.0 million and RMB621.8 million (US$95.3 million), respectively. Although we did not and do not expect to rely upon revenues from Ping An Group, if Ping An Group decides to reduce or even terminate its transactions with us, our business, financial conditions and results of operations may be adversely affected.

If we fail to maintain an effective system of internal control over financial reporting, our ability to accurately and timely report our financial results or prevent fraud may be adversely affected, and investor confidence and the market price of our ADSs may be adversely impacted.

The U.S. Securities and Exchange Commission, or the SEC, as required by Section 404 of the Sarbanes-Oxley Act of 2002, adopted rules requiring every public company to include a management report on the company's internal control over financial reporting in its annual report, which contains management's assessment of the effectiveness of the company's internal control over financial reporting. Our management has concluded that our internal control over financial reporting was effective as of December 31, 2020. Our independent registered public accounting firm has issued an attestation report, which has concluded that our internal control over financial reporting was effective in all material aspects as of December 31, 2020. However, if we fail to maintain effective internal control over financial reporting in the future, our management and our independent registered public accounting firm 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 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 comply with Section 404 and other requirements of the Sarbanes-Oxley Act.

We have limited business insurance coverage.

As of December 31, 2020, we maintained all the insurance policies required by PRC laws and regulations. We consider that the coverage from the insurance policies maintained by us is in line with the industry norm. However, insurance companies in China currently do not offer as extensive an array of insurance products as insurance companies do in more developed economies. We do not have any business liability or disruption insurance to cover our operations. We have determined that the costs of insuring for these risks and the difficulties associated with acquiring such insurance on commercially reasonable terms make it impractical for us to have such insurance. Any uninsured occurrence of business disruption may result in our incurring substantial costs and the diversion of resources, which could have an adverse effect on our results of operations and financial condition.

We face risks related to health epidemics and natural disasters.

We are vulnerable to health epidemics, natural disasters, and other calamities. Any of such occurrences could cause severe disruption to our daily operations, and may even require a temporary closure of our offices, which may disrupt our business operations and adversely affect our results of operations. In addition, our results of operations could be adversely affected to the extent that any of these catastrophic events harms the Chinese economy in general. Recently, our business has been negatively impacted by the COVID-19 outbreak, during which operation of ours in China and in Europe, automakers and dealers slowed down, automobile production and purchases declined and the general economy of China and Europe was negatively impacted due to, among others, the precautionary government-imposed closures of certain travel and business, the government's order to delay resumption of service and mass production and the related quarantine measures.

Risks Related to Our Corporate Structure

If the PRC government finds that the agreements that establish the structure for operating our services 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 could be subject to severe penalties or be forced to relinquish our interests in those operations, and we may face significant disruption to our business operations.

Current PRC laws and regulations place certain restrictions on foreign ownership of companies that provide internet content services in China. Pursuant to the Special Administrative Measures (Negative List) for the Access of Foreign Investment promulgated in June 2020 and became effective in July 2020, or the Negative List, foreign investors are not allowed to own more than 50% of the equity interests in a commercial internet content provider or other value-added telecommunication service provider (other than e-commerce, domestic multiparty communications, store-and-forward and call center) and the major foreign investor making investment in a value-added telecommunication service provider must have experience in providing value-added telecommunications services overseas and maintain a good track record. In addition, foreign investors are prohibited from investing in companies engaged in internet audio-visual programs businesses, internet culture businesses (except for music) and radio and television program production businesses. We are a Cayman Islands company and foreign legal person under PRC laws. Accordingly, neither we nor our wholly foreign-invested PRC subsidiaries are currently eligible to apply for the required licenses for providing internet content services or other value-added telecommunication services or conduct other businesses which foreign-owned companies are prohibited or restricted from conducting in China.

As such, we conduct our business activities related to internet content services by entering into a series of contractual arrangements with two of our VIEs in China, namely Beijing Autohome Information Technology Co., Ltd., or Autohome Information, Beijing Shengtuo Hongyuan Information Technology Co., Ltd., or Shengtuo Hongyuan, and their respective shareholders. In particular, Autohome Information currently holds a license for provision of internet information services, or the ICP license, a Value-added Telecommunications License for Online Data Processing and Transaction Processing Business (for operational e-commerce only), a Surveying and Mapping Qualification Certificate for Internet Mapping, an Operating License for the Production and Dissemination of Radio and Television Programs, an internet Audio/Video Program Transmission License which is in the process of renewal, and an Internet Culture Business Permit. In addition, Autohome Information is the sole shareholder of Shanghai Tianhe Insurance Brokerage Co., Ltd., or Shanghai Tianhe, an insurance brokerage company, which has completed the registration process required for engaging in online insurance business in the PRC. Autohome Information is also the sole shareholder of Shanghai Leyulv Travel Agency Co., Ltd., which obtained a Travel Agency Business License in 2019 and is qualified to conduct travel business in the PRC. Shengtuo Hongyuan currently holds an ICP license which is in the process of renewal, a Surveying and Mapping Qualification Certificate for Internet Mapping, and an Operating License for the Production and Dissemination of Radio and Television Programs and is operating the *che168.com* website and automobile application-related business. Shengtuo Hongyuan is expected to obtain the updated ICP lisence in March 2021.

These two VIEs are currently owned by individual shareholders who are PRC citizens and hold the requisite licenses or permits to operate internet business in China. We do not have any equity interests in these two VIEs but substantially control their operations and receive the economic benefits through contractual arrangements. We have been and are expected to continue to be dependent upon these two VIEs and their respective subsidiaries for the above mentioned business operations. For more information regarding these contractual arrangements, see “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Contractual Arrangements with Our Variable Interest Entities.”

In consideration of the previous restrictions imposed on the shareholders of foreign-invested companies engaging in advertising business, we once conducted advertising business by entering into a series of contractual arrangements with the other two VIEs in China, namely Guangzhou You Che You Jia Advertising Co., Ltd., or Guangzhou Advertising, and Shanghai You Che You Jia Advertising Co., Ltd., or Shanghai Advertising, and two subsidiaries of Autohome Information, namely Beijing Shengtuo Autohome Advertising Co., Ltd., or Autohome Advertising, and Beijing Shengtuo Chengshi Advertising Co., Ltd., or Chengshi Advertising. Since the relevant regulatory environment developed, such restrictions were lifted in 2015. Therefore, in 2015, we completed the migration of our advertising business from Guangzhou Advertising, Shanghai Advertising and other PRC entities to the PRC subsidiaries of Autohome Media Limited, or Autohome Media, a Hong Kong advertising and marketing company previously named as Prbrownies Marketing Limited. We have completed the dissolution and deregistration of Guangzhou Advertising and Shanghai Advertising in November 2018 and July 2020, respectively.

Based on the advice of our PRC legal counsel, Commerce & Finance Law Offices, the corporate structure of our VIEs and our subsidiaries in China are in compliance with all existing PRC laws and regulations. However, as there are substantial uncertainties regarding the interpretation and application of PRC laws and regulations, we cannot assure you that the PRC government would agree that our corporate structure or any of the above 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.

If we or any of our current or future VIEs or subsidiaries are 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, including the Ministry of Industry and Information Technology, or the MIIT, the Cyberspace Administration of China, or the CAC, which regulates internet information services companies, the CBIRC, whose predecessor is China Insurance Regulatory Commission, or the CIRC, and the China Securities Regulatory Commission, or the CSRC, would have broad discretion in dealing with such violations, including, without limitation, levying fines, confiscating our income or the income of Beijing Cheerbright Technologies Co., Ltd., or Autohome WFOE, Beijing Chezhiying Technology Co., Ltd., or Chezhiying WFOE, Shanghai Jinpai E-commerce Co., Ltd. or TTP WFOE, and the VIEs, revoking the business licenses or operating licenses of Autohome WFOE, Chezhiying WFOE, TTP WFOE and the VIEs, shutting down our servers or blocking our websites and mobile applications, discontinuing or placing restrictions or onerous conditions on our operations, requiring us to undergo a costly and disruptive restructuring, or taking other enforcement actions that could be harmful to our business.

Any of these actions could cause significant disruption to our business operations , including our business operations not carried out through the VIEs, and severely damage our reputation, which would in turn materially and adversely affect our business and results of operations. As we generate substantially all our revenues through or with the support of our online platforms, whose operation is dependent on the business or operating licenses held by Autohome WFOE, Chezhiying WFOE and the VIEs, if such licenses are revoked, or if our servers are shut down or our websites and mobile applications are blocked, we may not be able to continue our operation. In addition, if the imposition of any of these penalties causes us to lose the rights to direct the activities of the VIEs or our right to receive their economic benefits, we would no longer be able to consolidate the VIEs.

Our contractual arrangements with our VIEs may not be as effective in providing operational control as direct ownership.

We have relied and expect to continue to rely on (i) contractual arrangements with Autohome Information and its shareholders and (ii) contractual arrangements with Shengtuo Hongyuan and its shareholders to operate our business. For a description of these contractual arrangements, see “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Contractual Arrangements with Our Variable Interest Entities.” These contractual arrangements may not be as effective in providing us with control over our VIEs as direct ownership. If we had direct ownership of these entities, we would be able to exercise our rights as a shareholder to effect changes in the board of directors, which in turn could effect changes, subject to any applicable fiduciary obligations, at the management level. However, under the current contractual arrangements, we rely on the performance by these entities and their shareholders of their contractual obligations to exercise control over our VIEs. Therefore, our contractual arrangements with our VIEs may not be as effective in ensuring our control over their operations as direct ownership would be.

The shareholders of our VIEs may breach, or cause our VIEs to breach, or refuse to renew, the existing contractual arrangements we have with them and our VIEs. Any failure by our VIEs or their shareholders to perform their obligations under our contractual arrangements with them would have a material adverse effect on our business and financial condition.

The shareholders of our VIEs may breach, or cause our VIEs to breach, or refuse to renew, the existing contractual arrangements we have with them and our VIEs. If our VIEs or their shareholders fail to perform their obligations under the contractual arrangements, we may have to incur substantial costs and expend resources to enforce our rights under the contracts. We may have to rely on legal remedies under PRC law, including seeking specific performance or injunctive relief and claiming damages, which may not be effective. For example, if the shareholders of Autohome Information and Shengtuo Hongyuan were to refuse to transfer their equity interests in those companies to us or our designee when we exercise the call option pursuant to these contractual arrangements, if they transfer the equity interests to other persons against our interests, or if they were otherwise to act in bad faith toward us, then we may have to take legal actions to compel them to perform their contractual obligations.

All of these contractual arrangements are governed by PRC law and provide for the resolution of disputes through arbitration in the PRC. Accordingly, these contracts would be interpreted in accordance with PRC law and any disputes would be resolved in accordance with PRC legal procedures. The legal system in the PRC is not as developed as in 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. Under PRC law, rulings by arbitrators are final, parties cannot appeal the arbitration results in courts, and the prevailing parties may only enforce the arbitration awards in PRC courts through arbitration award recognition proceedings, which would incur additional expenses and delay. In the event we are unable to enforce these contractual arrangements, we may not be able to exert effective control over our VIEs, and our ability to conduct our business may be negatively affected.

The contractual arrangements among our subsidiaries and our VIEs may be subject to scrutiny by the PRC tax authorities and a finding that we or our VIEs owe additional taxes could substantially reduce our consolidated net income and the value of your investment.

Under PRC laws and regulations, arrangements and transactions among related parties may be subject to audit or challenge by the PRC tax authorities within ten years after the taxable year when the transactions are conducted. We could face material and adverse tax consequences if the PRC tax authorities determine that the contractual arrangements among Autohome WFOE, Chezhiying WFOE, TTP WFOE, our VIEs and the shareholders of our VIEs do not represent arm's length prices and consequently adjust Autohome WFOE, Chezhiying WFOE and TTP WFOE's or our VIEs' income in the form of a transfer pricing adjustment. A transfer pricing adjustment could, among other things, result in a reduction, for PRC tax purposes, of expense deductions recorded by our VIEs, which could in turn increase their tax liabilities. In addition, the PRC tax authorities may impose late payment fees and other penalties on Autohome WFOE, Chezhiying WFOE, TTP WFOE or our VIEs for any unpaid taxes. Our consolidated net income may be materially and adversely affected if Autohome WFOE, Chezhiying WFOE and TTP WFOE or our VIEs' tax liabilities increase or if they are subject to late payment fees or other penalties.

The interests of the individual nominee shareholders of our VIEs may be different from our interests, which may materially and adversely affect our business.

The individual nominee shareholders of Autohome Information and Shengtuo Hongyuan are Quan Long, the chairman of our board of directors and our chief executive officer, and Haiyun Lei, an employee of the affiliate of Yun Chen who has been working with Ping An Group and its affiliates for more than 20 years. They each hold 50% of the equity interests in Autohome Information and Shengtuo Hongyuan. Each of these two individuals is a PRC citizen. The individual nominee shareholder of Shanghai Jinwu is Weiwei Wang and the individual nominee shareholders of Shanghai Antuo Old Vehicle Broker Co., Ltd., or Shanghai Antuo, are Weiwei Wang and Butao Yu. Weiwei Wang is a PRC citizen and the founder of TTP Car Inc. Butao Yu is a PRC citizen and an employee of TTP Car Inc. The interests of the individual nominee shareholders of our VIEs may be different from our interest. For example, the individual nominee shareholders of our consolidated affiliated entities do not have a significant equity stake in our company. These shareholders may breach, or cause our VIEs to breach, or refuse to renew, the existing contractual arrangements we have with them and our VIEs, which would have a material and adverse effect on our ability to effectively control our VIEs and receive substantially all the economic benefits from them. For example, the shareholders may be able to cause our agreements with our VIEs to be performed in a manner adverse to us by, among other things, failing to remit payments due under the contractual arrangements to us on a timely basis. We cannot assure you that when a conflict of interest arises, any or all of these shareholders will act in the best interests of our company or such conflict will be resolved in our favor.

Currently, we rely on our contractual arrangements with these individual nominee shareholders and do not have other arrangements to address any potential difference of interests between them and our company. We rely on these individuals to comply with the laws of the PRC, which protect contracts, provide that directors and executive officers owe a duty of loyalty and a duty of diligence to our company and require them to avoid conflicts of interest and not to take advantage of their positions for personal gain. We also rely on Mr. Quan Long, the chairman of our board of directors and our chief executive officer, to abide by the laws of the Cayman Islands, which provide that directors owe a duty of care to our company. However, the legal frameworks of China and the Cayman Islands do not provide guidance on resolving conflicts in the event of a conflict with another corporate governance regime. If we cannot resolve any difference of interests or dispute between us and the shareholders of our VIEs, we would have to rely on legal proceedings, which could result in disruption of our business and subject us to substantial uncertainty as to the outcome of any such legal proceedings.

The individual nominee shareholders of our VIEs may be involved in personal disputes with third parties or other incidents that may have an adverse effect on their respective equity interests in the relevant VIEs and the validity or enforceability of our contractual arrangements with the relevant entity and its shareholders. For example, in the event that any of such individual nominee shareholders divorces his or her spouse, the spouse may claim that the equity interest of the relevant VIE held by such individual nominee shareholder is part of their community property and should be divided between such individual nominee shareholder and his or her spouse. If such claim is supported by the court, the relevant equity interests may be obtained by the individual nominee shareholder's spouse or another third party who is not subject to obligations under our contractual arrangements, which could result in a loss of the effective control over the relevant VIE by us. Similarly, if any of the equity interests of our VIEs is inherited by a third party with whom the current contractual arrangements are not binding, we could lose our control over the relevant VIE or have to maintain such control by incurring unpredictable costs, which could cause significant disruption to our business and operations and harm our financial condition and results of operations.

Although under our current contractual arrangements, the VIEs and their individual nominee shareholders shall not assign any of their respective rights or obligations to any third party without the prior written consent of Autohome WFOE, Chezhiying WFOE and TTP WFOE, we cannot assure you that these undertakings and arrangements will be complied with or effectively enforced. In the case any of them is breached or becomes unenforceable and leads to legal proceedings, it could disrupt our business, distract our management's attention and subject us to substantial uncertainties as to the outcome of any such legal proceedings.

We may rely to a significant extent on dividends and other distributions on equity paid by our PRC subsidiaries to fund any cash and financing requirements we may have. 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 are a holding company and conduct all of our business through our operating subsidiaries. We may rely to a significant extent on dividends and other distributions on equity to be paid by our wholly owned PRC subsidiaries for our cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to our shareholders and service any debt we may incur. If our PRC subsidiaries incur debt on their own behalf in the future, the instruments governing the debt may restrict their ability to pay dividends or make other distributions to us.

Under PRC laws and regulations, our PRC subsidiaries, as wholly foreign-owned enterprises in the PRC, may pay dividends only out of their accumulated profits as determined in accordance with PRC accounting standards and regulations. In addition, according to PRC Company Law, before the distribution of the dividends, enterprises in PRC are required to set aside at least 10% of their accumulated after-tax profits, if any, each year to fund certain statutory reserve funds, until the aggregate amount of such funds reach 50% of their registered capital. These statutory reserve funds are not distributable as cash dividends.

Any limitation on the ability of our PRC subsidiaries to pay dividends or make other distributions to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends, or otherwise fund and conduct our business.

PRC regulation of loans to, and direct investment in, PRC entities by offshore holding companies and governmental control of currency conversion may restrict or prevent us from using the proceeds of our equity offerings to make loans to our PRC subsidiaries and VIEs or to make additional capital contributions to our PRC subsidiaries, which may materially and adversely affect our liquidity and our ability to fund and expand our business.

We are an offshore holding company conducting our operations in China through our PRC subsidiaries and VIEs. We may make loans to our PRC subsidiaries and VIEs, or we may make additional capital contributions to our PRC subsidiaries. Any loans by us to our PRC subsidiaries, which are treated as foreign-invested enterprises under PRC law, are subject to PRC regulations and foreign exchange loan registrations. For example, loans by us to our PRC subsidiaries to finance its activities cannot exceed statutory limits and must be registered with the competent local counterpart of the State Administration of Foreign Exchange, or SAFE, or filed with SAFE in its information system. We may also decide to finance our PRC subsidiaries by means of capital contributions. These capital contributions must be filed with the Ministry of Commerce of the PRC, or MOFCOM, and the State Administration for Market Regulation of the PRC, or SAMR, or their local counterparts. Due to the restrictions imposed on loans in foreign currencies extended to any PRC domestic companies, we are not likely to make such loans to our VIEs, which are PRC domestic companies. Further, we are not likely to finance the activities of our VIEs by means of capital contributions due to regulatory restrictions relating to foreign investment in PRC domestic enterprises engaged in internet content services.

Pursuant to the Circular on the Reforming of the Management Method of the Settlement of Foreign Currency Capital of Foreign-Invested Enterprises, or SAFE Circular 19 which became effective on June 1, 2015 and the Circular of the State Administration of Foreign Exchange on Reforming and Regulating Policies on the Control over Foreign Exchange Settlement of Capital Accounts, or SAFE Circular 16 which was promulgated in June 2016, foreign-invested enterprises may either continue to follow the current payment-based foreign currency settlement system or choose to follow the "conversion-at-will" system for foreign currency settlement. SAFE Circular 19 and SAFE Circular 16, therefore, have substantially lifted the restrictions on the usage by a foreign-invested enterprise of its Renminbi registered capital, foreign debt and repatriated funds raised through overseas listing converted from foreign currencies. According to SAFE Circular 19 and SAFE Circular 16, such Renminbi capital, foreign debt and repatriated funds raised through overseas listing may be used at the discretion of the foreign-invested enterprise and SAFE will eliminate the prior approval requirement and only examine the authenticity of the declared usage afterwards. Nevertheless, it is still not clear whether foreign-invested enterprises like our PRC subsidiaries are allowed to extend intercompany loans to our VIEs. In addition, 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 SAFE Circular 28 is relatively 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. See "Item 4. Information on the Company—B. Business Overview—PRC Regulation—Regulations on Foreign Exchange."

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 will be able to complete the necessary government registrations, filings or obtain the necessary government approvals on a timely basis, if at all, with respect to future loans by us to our PRC subsidiaries or with respect to future capital contributions by us to our PRC subsidiaries. If we fail to complete such registrations, filings or obtain such approvals, our ability to use the proceeds we received from our equity offerings and to capitalize or otherwise fund our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

If our PRC subsidiaries or VIEs become the subject of a bankruptcy or liquidation proceeding, we may lose the ability to use and enjoy some of our key assets, which could reduce the size of our operations and materially and adversely affect our business, our ability to generate revenues and the market price of our ADSs.

As of the date of this annual report, we conduct our business mostly through our PRC subsidiaries and the VIEs, which hold operating permits and licenses and some of the key assets that are important to the operation of our business. We expect to continue to be dependent on these VIEs to operate our business related to internet content services in China. If the above-mentioned VIEs go bankrupt and all or part of their 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 would materially and adversely affect our business, financial condition and results of operations. If such VIEs undergo a voluntary or involuntary liquidation proceeding, their equity holders or unrelated third-party creditors may claim rights to some or all of these assets, thereby hindering our ability to operate our business, which would materially and adversely affect our business, our ability to generate revenues and the market price of our ADSs.

We are subject to changing laws and regulations regarding regulatory matters, corporate governance and public disclosure that may increase both our costs and the risk of non-compliance.

We are subject to rules and regulations by various governmental and self-regulatory organizations at various levels of the governing bodies, including, for example, the SEC and financial market exchange entities, which are charged with the protection of investors and the oversight of companies whose securities are publicly traded, and various regulatory authorities in China, the Cayman Islands, the British Virgin Islands, Germany, Ireland and the UK, and to new and evolving regulatory measures under applicable law. Our efforts to comply with new and changing laws and regulations have resulted in and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Moreover, because these laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty and our business may be harmed.

Risks Related to Doing Business in China

Changes in China's economic, political or social conditions or government policies could have a material adverse effect on our business and operations.

The majority of our assets and operations are located in China. Accordingly, our business, financial condition, results of operations and prospects may be influenced to a significant degree by political, economic and social conditions in China generally and by continued economic growth in China as a whole.

The Chinese economy differs from the economies of most developed countries in many respects, including the level of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. Although the Chinese government has implemented measures since the late 1970s 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 are still owned by the Chinese government. In addition, the Chinese government continues to play a significant role in regulating industry development by imposing industrial policies. The Chinese government also exercises significant control over China's economic growth through allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy, and providing preferential treatment to particular industries or companies.

While the Chinese economy has experienced significant growth over the past decades, the growth has been uneven, both geographically and among various sectors of the economy, and the rate of growth has been slowing. The Chinese government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall Chinese economy, but may have a negative effect on us. For example, our financial condition and results of operations may be adversely affected by government control over capital investments or changes in tax regulations. In addition, in the past the Chinese government has implemented certain measures, including interest rate increases, to control the pace of economic growth. These measures may cause decreased economic activity in China, which may adversely affect our business and operating results.

Uncertainties with respect to the PRC legal system could adversely affect us.

We conduct our business primarily through our PRC subsidiaries and VIEs in China. Our operations in China are governed by PRC laws and regulations. Uncertainties in the interpretation and enforcement of PRC laws and regulations could limit the legal protections available to you and us. In 1979, the PRC government began to promulgate a comprehensive system of laws and regulations governing economic matters in general. The overall effect of legislation over the past several decades has significantly enhanced the protections afforded to various forms of foreign investments in China. However, China has not developed a fully integrated legal system, and recently enacted laws and regulations may not sufficiently cover all aspects of economic activities in China. In particular, because these laws and regulations are relatively new, and because of the limited volume of published decisions and their nonbinding nature, the interpretation and enforcement of these laws and regulations involve uncertainties. 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 administrative and court proceedings and the level of legal protection we enjoy. Furthermore, the PRC legal system is based in part on government policies and internal rules, some of which are not published on a timely basis or at all, which may have a retroactive effect. As a result, we may not be aware of our violation of these policies and rules until sometime after the violation. In addition, any administrative and court proceedings in China may be protracted, resulting in substantial costs and diversion of resources and management attention.

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

In March 2019, the Foreign Investment Law was enacted by the National People's Congress and it became effective in January 2020. The Foreign Investment Law embodies an expected PRC regulatory trend to rationalize its foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic investments.

The VIE structure has been adopted by many PRC-based companies, including us, to obtain necessary licenses and permits in the industries that are currently subject to foreign investment restrictions in China. See "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Contractual Arrangements with Our Variable Interest Entities" and "Item 3. Key Information—D. Risk Factors—Risks Related to Our Corporate Structure—If the PRC government finds that the agreements that establish the structure for operating our services 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 could be subject to severe penalties or be forced to relinquish our interests in those operations." Although the Foreign Investment Law does not explicitly classify "contractual arrangements" as a form of foreign investment, it contains a catch-all provision under the definition of "foreign investment" which includes investments made by foreign investors through means stipulated in laws or administrative regulations or other methods prescribed by the State Council. Therefore, it still reserves certain leeway for future legislation by the Stale Council to provide "contractual arrangements" as a form of foreign investment, in which case it will be uncertain as to whether our contractual arrangements with our VIEs will be deemed to be in violation of the market access requirements for foreign investments under the PRC laws and regulations, such as the Negative List. According to the 2015 Catalog and the Negative List, the provision of internet content services, which we conduct through our VIEs, is subject to foreign investment restrictions. Therefore, such foreign investment restrictions will be inevitably imposed on our VIEs if our contractual arrangements with our VIEs are further defined or regarded as a form of foreign investment by any future provisions stipulated in laws or administrative regulations or other methods prescribed by the State Council. In addition, if future laws, administrative regulations or provisions prescribed by the State Council mandate further actions to be taken by companies with respect to existing contractual arrangements, we may face substantial uncertainties as to whether we could complete such actions in a timely manner, or at all, and our business and financial condition may be materially and adversely affected. Given the foregoing, uncertainties still exist in relation to the interpretation and implementation of the Foreign Investment Law, which may result in adverse impact on our current corporate structure.

If our contractual arrangements with our VIEs are defined or regarded as a form of foreign investment in the future, our corporate governance practice may be impacted and our compliance costs may increase. For instance, the Foreign Investment Law requires foreign investors or foreign-funded enterprises to submit the investment information to competent governmental authorities for review. Although the contents and scope of such information shall be determined under the principle of necessity and the information that can be obtained through interdepartmental information sharing will not be required to be resubmitted, foreign investors or foreign-funded enterprises which fail to report their investment information as requested will be required to take corrective measures and/or be subject to fines. Moreover, the Foreign Investment Law provides that a security examination mechanism will be established to examine any foreign investment activity that affects or may affect national security. The decision made upon the security examination may impact the operations of the foreign-funded enterprises.

We may be adversely affected by the complexity, uncertainties and changes in PRC regulation of internet business and companies.

The PRC government extensively regulates the internet industry, including foreign ownership of, and the licensing and permit requirements pertaining to, companies in the internet industry. These internet-related laws and regulations are relatively new and evolving, and their interpretation and enforcement involve significant uncertainties. As a result, in certain circumstances it may be difficult to determine what actions or omissions may be deemed to be violations of applicable laws and regulations. Issues, risks and uncertainties relating to the PRC government regulation of the internet industry include, but are not limited to, the following:

- We only have contractual control over our websites and mobile applications. We do not own the websites or the mobile applications due to the restriction on foreign investment in businesses providing value-added telecommunication services in China, which include internet content provision services.
- There are uncertainties relating to the regulation of the internet industry in China, including evolving licensing requirements. This means that permits, licenses or operations at some of our subsidiaries and VIEs may be subject to challenge, or we may fail to obtain permits or licenses that applicable regulators may deem necessary for our operations, or we may not be able to obtain or renew permits or licenses. For example, both Autohome Information and Shengtuo Hongyuan may be required to obtain additional licenses, including internet publishing licenses and internet news information service licenses, if the release of articles and information on the mobile applications and the websites *autohome.com.cn* and *che168.com* is deemed by the PRC regulatory authorities as being provision of internet publishing service, internet news information service. See “Item 4. Information on the Company—B. Business Overview—PRC Regulation—Regulations on Internet Publishing” and “Item 4. Information on the Company—B. Business Overview—PRC Regulation—Regulations on Internet News Information Service” for additional details.
- The evolving PRC regulatory system for the internet industry may lead to the establishment of new regulatory agencies. For example, in March 2018, the State Council announced to transform the Central Leading Group for Cyberspace Affairs into a new department, the Office of the Central Cyberspace Affairs Commission (with the involvement of the State Council Information Office, the MIIT, and the Ministry of Public Security). The primary role of this new agency is to facilitate the policy-making and legislative development in this field, to direct and coordinate with the relevant departments in connection with online content administration and to deal with cross-ministry regulatory matters in relation to the internet industry, and the National Computer Network and Information Security Management Center was adjusted to be managed by the Office of the Central Cyberspace Affairs Commission Office instead of the MIIT.
- New laws and regulations may be promulgated to regulate internet activities, including online advertising businesses and online auto finance businesses. As such, additional licenses may be required for our operations. If our operations do not comply with these new regulations at the time they become effective, or if we fail to obtain any licenses required under these new laws and regulations, we could be subject to penalties.

- New government policies and internal rules relating to the regulations on internet activities may negatively affect our user traffic growth. For example, the E-commerce Law, which took effect on January 1, 2019, provides that the character "advertisement" should be noticeably marked on the commodities or services ranked under competitive bidding. Complying with such requirements may negatively affect the growth rate of user traffic on our websites and mobile applications. The promulgation of laws and regulations relating to the internet activities may further impair our user traffic growth.

On July 13, 2006, the Ministry of Information Industry (the predecessor of the MIIT), issued the Notice of the Ministry of Information Industry on Intensifying the Administration of Foreign Investment in Value-added Telecommunications Services. This notice prohibits domestic telecommunication service providers from leasing, transferring or selling telecommunications business operating licenses to any foreign investor in any form, or providing any resources, sites or facilities to any foreign investor for their illegal operation of a telecommunications business in China. According to this notice, either the holder of a value-added telecommunication services operation permit or its shareholders must directly own the domain names and trademarks used by such license holders in their provision of value-added telecommunication services. The notice also requires each license holder to have the necessary facilities, including servers, for its approved business operations and to maintain such facilities in the regions covered by its license. Currently, Autohome Information and Shengtuo Hongyuan, two of our VIEs, own the related domain names and trademarks and hold the ICP licenses, necessary to conduct our operations for websites and mobile applications in China.

In addition, on February 7, 2021, the Anti-monopoly Committee of the State Council published the Guideline on Anti-monopoly of Platform Economy Sector, or the Guideline, which is became effective on the same day, aiming at enhancing anti-monopoly administration on businesses that operate under the platform model and the overall platform economy. The Guideline intends to regulate abuse of a dominant position and other anti-competitive practices by online platform operators and the related merchants and service providers on online platforms, i.e. unfairly locking in exclusive agreements with merchants and targeting specific customers with unreasonable big-data driven tailored pricing through their online behavior to eliminate or limit market competition. As of the date of this annual report, we have not been subject to any regulatory actions or investigations in connection with anti-monopoly and as advised by our PRC legal counsel, we do not expect that the Guideline will have a material impact on our business. However, as the Guideline is newly enacted, there remains uncertainties as to how the Guideline will be implemented, and we cannot assure you that the governmental authorities will not take an opposite opinion. Any failure or perceived failure by us to comply with the Guideline and other anti-monopoly laws and regulations may result in governmental investigations or enforcement actions, litigation or claims against us and could have an adverse effect on our business, financial condition and results of operations.

The interpretation and application of existing PRC laws, regulations and policies and possible new laws, regulations or policies relating to the internet industry 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. We cannot assure you that we will be able to maintain our existing licenses or obtain any new licenses if required by any new laws or regulations. There are also risks that we may be found to violate existing or future laws and regulations given the uncertainty and complexity of China's regulation of the internet industry. If we or our VIEs fail to obtain or maintain any of the required assets, licenses or approvals, our continued business operations in the internet industry may subject us to various penalties, including the confiscation of illegal net revenues, fines and the discontinuation or restriction of our operations, any of which would materially and adversely affect our business and results of operations.

It may be difficult for overseas regulators to conduct investigations or collect evidence within China.

Shareholder claims or regulatory investigations that are common in jurisdictions outside China are difficult to pursue as a matter of law or practicality in China. For example, in China, there are significant legal and other obstacles to providing information needed for regulatory investigations or litigation initiated outside China. Although the 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 cooperation with the securities regulatory authorities in the United States or other jurisdictions may not be efficient in the absence of a mutual and practical cooperation mechanism. Furthermore, according to Article 177 of the PRC Securities Law, or Article 177, 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, and without the consent by the Chinese securities regulatory authorities and the other competent governmental agencies, no entity or individual may provide documents or materials related to securities business to any foreign party. While detailed interpretation of or implementation rules under Article 177 have yet to be promulgated, the inability of an overseas securities regulator to directly conduct investigation or evidence collection activities within China and the potential obstacles for information provision may further increase difficulties you face in protecting your interests. See also "—Risks Related to Our ADSs—You may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. federal courts may be limited because we are incorporated under Cayman Islands law, we conduct substantially all of our operations in China and substantially all of our directors and officers reside outside the United States" for risks associated with investing in us as a Cayman Islands company.

There are substantial uncertainties with respect to the interpretation and implementation of the E-commerce Law and how it may impact our business operations.

On August 31, 2018, the Standing Committee of the National People's Congress of China issued the E-commerce Law, which came into effect on January 1, 2019. Pursuant to the E-commerce Law, operators of e-commerce platforms shall verify and register the basic information of e-commerce operators on their platforms, including the identity, address, contact and administrative license, and establish archives with regular updates for such information. It further provides that operators of e-commerce platforms shall submit information on the identification of e-commerce operators to department for market regulation, and submit e-commerce operators' identification information and other information relating to tax payment to tax authority. Additionally, operators of e-commerce platforms shall record and save information released on their platform about commodities and services, and report to competent authorities, if such information show that e-commerce operators have failed to obtain the administrative license when they are subject to the relevant administrative approval, or commodities sold or services offered by e-commerce operators are found to be in violation of certain requirements to safeguard personal safety, property security and the requirements on environmental protection, or to be prohibited by laws and administrative regulations. The E-commerce Law establishes obligations to protect consumers for operators of e-commerce platforms, such as obligations to protect consumers' personal information and record information of deals concluded on their platforms, obligations to refund guarantee deposits to consumers in a timely manner and obligations to noticeably label commodities or services ranked under competitive bidding with the word "Advertisement." E-commerce operators shall not conduct false or misleading commercial publicity by fabricating transactions, making up user reviews or any other means, to cheat or mislead consumers. E-commerce platform operators shall not delete consumers' ratings of commodities sold or services provided on the platform.

We have carried out compliance work in accordance with these regulatory requirements. However, in consideration that the E-commerce Law is relatively new, there are substantial uncertainties with respect to the interpretation and implementation of the E-commerce Law and how it may impact our business operations. We cannot guarantee that the compliance measures we have taken are fully consistent with the interpretation of regulators, and there is a risk that the company will be punished by those regulators because of any non-compliance activities.

The implementation of the Cyber Security Law may result in our substantial costs and diversion of resources and management attention.

On July 1, 2015, the Standing Committee of the National People's Congress of China issued the National Security Law, which came into effect on the same day. The National Security Law provides that the state shall safeguard sovereignty, security and development interests of cyberspace in the state, and the state shall establish a national security review and supervision system to review foreign investment, key technologies, internet and information technology products and services and other important activities that are likely to impact the national security of China.

The Cyber Security Law, which was issued by the Standing Committee of the National People's Congress of China on November 7, 2016 and became effective on June 1, 2017, is the first PRC law that focuses exclusively on cyber security. The Cyber Security Law sets high requirements for the operational security of facilities deemed to be part of PRC's "key information infrastructure facilities," and includes the integration of national security examinations under certain circumstances. Pursuant to the Cyber Security Law, the State shall, based on the classified protection system for cyber security, focus on protecting both the key information infrastructure used for public communications and information service, energy, transport, water conservancy, finance, public services, e-government affairs and other important industries and fields and other key information infrastructure that will result in serious damage to the national security, national economy and people's livelihood and public interests once destroyed. The Cyber Security Law provides that key information infrastructure facilities operators must set up specialized internal security management divisions and assign appropriate person(s) responsible for security management. Additionally, these operators must conduct background checks on the person(s) responsible for security management and on personnel in critical positions. It further provides that when operators of key information infrastructure facilities purchase network products or services that may affect or involve national security, the operator must pass a security examination jointly arranged by the national network and information authority and the relevant government departments and the national security examination process under the National Security Law will be triggered. The operators of key information infrastructure facilities must store important data collected and generated, including citizens' personal information, exclusively within the territory of the People's Republic of China. The Cyber Security Law also sets increasingly more stringent requirements for network operators. The Cyber Security Law establishes censorship duties for network operators, including digital information distribution service providers and application software download service providers. When these operators notice a prohibited publication, or the transmission of illicit information, they must promptly stop transmitting the information and take measures necessary to prevent the spread of that information. Operators must maintain a record of these incidents when they occur and report them to the competent authorities. The Cyber Security Law provides relevant subjects with solid legal authorities who are empowered to take measures to cut off any transmission(s) of prohibited information on communication networks. Upon finding prohibited information, those authorities will require that the network operators stop the transmission and take the necessary measures to remove any prohibited content. Where the above prohibited information comes from outside the territory of China, these authorities may request that all related institutions to take necessary measures to stop the flow of prohibited information.

As the Cyber Security Law was relatively new, there remain substantial uncertainties with respect to its interpretation and implementation which may increase the costs for us to comply with it, which may also divert our resources and management attention.

Fluctuations in exchange rates may have a material adverse effect on your investment.

Substantially all of our revenues and costs are denominated in RMB. The conversion of RMB into foreign currencies, including U.S. dollars, is based on rates set by the People's Bank of China. In July 2005, the PRC government changed its decades-old policy of pegging the value of the RMB to the U.S. dollar, and the RMB appreciated more than 20% against the U.S. dollar over the following three years. Between July 2008 and June 2010, this appreciation halted and the exchange rate between the RMB and the U.S. dollar remained within a narrow band. Since June 2010, the RMB has fluctuated against the U.S. dollar, at times significantly and unpredictably. 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. On November 30, 2015, the Executive Board of the International Monetary Fund (IMF) completed the regular five-year review of the basket of currencies that make up the Special Drawing Right, or the SDR, and decided that with effect from October 1, 2016, RMB is determined to be a freely usable currency and will be included in the SDR basket as a fifth currency, along with the U.S. dollar, the Euro, the Japanese yen and the British pound. In the fourth quarter of 2016, the RMB depreciated significantly in the backdrop of a surging U.S. dollar and persistent capital outflows of China. This depreciation halted in 2017, and the RMB appreciated approximately 7% against the U.S. dollar during this one-year period. Between February 2018 and December 31, 2018, the RMB depreciated significantly, over 8% against the U.S. dollar. During the period from August 2019 to December 2019, the RMB depreciated to over seven per U.S. dollar, the lowest rate in over a decade. During 2020, the RMB appreciated about 6.3% against the U.S. dollar. With the development of the foreign exchange market and progress towards interest rate liberalization and RMB internationalization, the PRC government may in the future announce further changes to the exchange rate system, and we cannot assure you that the RMB will not appreciate or depreciate significantly in value against the U.S. dollar in the future. 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.

Significant revaluation of the RMB may have a material and adverse effect on your investment. To the extent that we need to convert U.S. dollars into RMB for capital expenditures and working capital and other business purposes, appreciation of the RMB against the U.S. dollar would have an adverse effect on the RMB amount we would receive from the conversion. Conversely, if we decide to convert RMB into U.S. dollars for the purpose of making payments for dividends on our ordinary shares or ADSs, strategic acquisitions or investments or other business purposes, appreciation of the U.S. dollar against the RMB would have a negative effect on the U.S. dollar amount available to us. In addition, a significant depreciation of the RMB against the U.S. dollar may significantly reduce the U.S. dollar equivalent of our earnings, which in turn could adversely affect the price of our ADSs.

Very limited hedging options are available in China to reduce our exposure to exchange rate fluctuations. To date, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk. While we may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited and we may not be able to adequately hedge our exposure or to hedge our exposure at all. In addition, our currency exchange losses may be magnified by PRC exchange control regulations that restrict our ability to convert RMB into foreign currency. As a result, fluctuations in exchange rates may have a material adverse effect on your investment.

Governmental control of currency conversion may limit our ability to utilize our revenues effectively and affect the value of your investment.

The PRC government imposes controls on the convertibility of the RMB into foreign currencies and, in certain cases, the remittance of currency out of China. We receive substantially all of our revenues in RMB. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior SAFE approval by complying with certain procedural requirements. Therefore, our PRC subsidiaries are able to pay dividends in foreign currencies to us without prior approval from SAFE. However, approval from or registration with appropriate government authorities is required where RMB 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 to foreign currencies for current account transactions in the future. If the foreign exchange control system prevents us from obtaining sufficient foreign currency to satisfy our foreign currency demands, we may not be able to pay dividends in foreign currencies to our shareholders, including holders of our ADSs.

Certain regulations in the PRC may make it more difficult for us to pursue growth through acquisitions.

Among other things, certain regulations and rules concerning mergers and acquisitions established additional procedures and requirements that could make merger and acquisition activities by foreign investors more time-consuming and complex. For example, these regulations require that the MOFCOM be notified in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise or a foreign company with substantial PRC operations, if certain thresholds under 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, are triggered. According to the Implementing Rules Concerning Security Review on Mergers and Acquisitions by Foreign Investors of Domestic Enterprises issued by the MOFCOM in August 2011, mergers and acquisitions by foreign investors involved in an industry related to national security are subject to strict review by the MOFCOM. These rules also prohibit any transactions attempting to bypass such security review, including by controlling entities through contractual arrangements. We believe that our business is not in an industry related to national security. However, we cannot preclude the possibility that the MOFCOM or other government agencies may publish interpretations contrary to our understanding or broaden the scope of such security review in the future. We may elect to grow our business in the future in part by directly acquiring, or investing in, complementary businesses in China. Complying with the requirements of these regulations to complete such transactions could be time-consuming, and any required approval processes, including obtaining approval from the MOFCOM, may delay or inhibit our ability to complete such transactions.

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

In December 2006, the People's Bank of China, or PBOC, promulgated the Administrative Measures of Foreign Exchange Matters for Individuals, which sets forth the respective requirements for foreign exchange transactions by individuals (both PRC and non-PRC citizens) under either the current account or the capital account. In January 2007, SAFE issued relevant implementing rules which were further revised by SAFE in 2016, that specified approval requirements for certain capital account transactions such as a PRC citizen's participation in the employee stock incentive plans or share option plans of an overseas publicly listed company. In February 2012, SAFE promulgated the Notice on the Administration of Foreign Exchange Matters for Domestic Individuals Participating in the Stock Incentive Plans of Overseas Listed Companies, or the Stock Option Notice. The Stock Option Notice supersedes the requirements and procedures for the registration of PRC resident individuals' participation in stock incentive plans set forth by certain rules promulgated by SAFE in March 2007 and January 2008. Under these measures, PRC resident individuals who participate in an employee stock incentive plan or a share option plan in an overseas publicly listed company are required to register with SAFE and complete certain other procedures. A PRC domestic qualified agent appointed through the PRC subsidiaries of such overseas listed company must file applications on behalf of such PRC resident individuals with SAFE or its local counterpart to obtain approval for an annual allowance with respect to the foreign exchange in connection with stock holding or share option exercises. With the approval from SAFE or its local counterpart, the PRC domestic qualified agent must open a special foreign exchange account at a PRC domestic bank to hold the funds required in connection with the stock purchase or option exercise, payment received upon sales of shares, dividends issued on the stock and any other income or expenditures approved by SAFE or its local counterpart. We and our PRC resident employees who participate in our share incentive plans are subject to these regulations as we are an overseas listed company. We have made registration with the local counterparts of SAFE for our PRC resident employees who participate in our share incentive plans as required under the Stock Option notice and relevant rules. If we or our PRC plan participants fail to comply with these regulations, we or our PRC plan participants may be subject to fines and other legal or administrative sanctions. See "Item 4. Information on the Company—B. Business Overview—PRC Regulation—Regulations on Employee Stock Options Plans."

We face uncertainties with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies.

On February 3, 2015, the State Administration of Taxation, or the SAT, issued SAT Notice 7, which was amended in December 2017, to supersede the existing tax rules in relation to the indirect transfer of assets by non-PRC resident enterprises. SAT Notice 7 introduces a more sophisticated anti-avoidance guidance. SAT Notice 7 extends its tax jurisdiction to capture not only indirect transfer but also transactions involving transfer of movable and immovable property in China of a foreign company through the offshore transfer of a foreign intermediate holding company. According to SAT Notice 7, if a non-resident enterprise indirectly transfers PRC taxable properties through an arrangement without reasonable commercial purpose but to avoid PRC Corporate Income Tax, the indirect transfer shall be re-characterized and treated as a direct transfer of PRC taxable properties. SAT Notice 7 also interprets the term "transfer of the equity interests in a foreign intermediate holding company" broadly. In addition, SAT Notice 7 provides clearer criteria on how to assess reasonable commercial purposes and introduces safe harbor scenarios applicable to the public trading of shares in a listed company holding taxable PRC assets and indirect transfers resulting from a corporate restructuring.

Further, SAT Notice 7 adopts a voluntary reporting regime. Both the foreign transferor and the transferee, and the PRC tax resident enterprise whose equity interests being transferred may voluntarily report the transfer by submitting the documents required in SAT Notice 7. In addition to the voluntary reporting, SAT Notice 7 empowers the Chinese tax authorities to require various documents from the parties involved. Although SAT Notice 7 provides clarities in many important areas such as reasonable commercial purpose and reporting requirements, it brings challenges to both the foreign transferor and transferee of the indirect transfer as they are required to make a self-assessment on whether the transaction should be subject to PRC tax and to file or withhold the PRC tax accordingly.

On October 17, 2017, the State Administration of Taxation issued the Announcement of the State Administration of Taxation on Matters Concerning Withholding of Income Tax of Non-Resident Enterprises at Source, or SAT Circular 37, which became effective on December 1, 2017. The SAT Circular 37 applies the principle of withholding of income tax of non-resident enterprises at source. The SAT Circular 37 stipulates that the taxable income from equity transfers refers to the balance of deducting the net value of equity transferred from the total income from the applicable equity transfer. Pursuant to SAT Circular 37, the payer, namely the principal, the designator, or the warrantee or the guaranteed party, should assume the obligation of withholding income tax in the circumstances where the payer entrusts an agent or designates a third party to make payments on its behalf, or the payments should be made by a third-party warrantor or guarantor as provided in the applicable guarantee contracts or applicable laws.

SAT Notice 7 became effective on February 3, 2015, but it also applies to indirect transfers which occurred before its issuance but have not received assessments from the tax authorities. SAT Circular 37 and SAT Notice 7 may be determined by the tax authorities to be applicable to our corporate restructuring where non-resident investors were involved, if any of such transactions were determined by the tax authorities to lack reasonable commercial purpose. As a result, we and our non-resident investors in such transactions may become at risk of being taxed under SAT Circular 37 and SAT Notice 7 and we may be required to expend valuable resources to comply with SAT Circular 37 and SAT Notice 7 or to establish that we should not be taxed under the general anti-avoidance rule of the amended PRC Enterprise Income Tax Law, which may have a material adverse effect on our financial condition and results of operations or such non-resident investors' investments in us.

Discontinuation of any of the preferential tax treatments or imposition of any additional taxes could adversely affect our financial condition and results of operations.

The amended Enterprise Income Tax Law and its implementation rules permit certain "high and new technology enterprises strongly supported by the state", or HNTEs, which hold independent ownership of core intellectual property to enjoy a preferential enterprise income tax rate of 15% subject to certain qualification criteria. In addition, PRC laws permit reduction in income tax for "key software enterprises", or KSEs, or "software enterprises". All of these statuses are subject to review and renewal, with HNTEs to be renewed every three years and KSEs and software enterprises annually. Currently we have eight subsidiaries eligible for preferential tax treatments, one of which is recognized as HNTE only and is eligible for the preferential 15% enterprise income tax rate, three of which are recognized as software enterprises and are exempt from income tax for the tax years of 2019 and 2020, while the other four of which are accredited as KSEs and enjoy a preferential enterprise income tax rate of 10%. However, if any of these subsidiaries fails to pass the review by, and filing with, the relevant tax authorities to be qualified as a HNTE, a KSE or a software enterprise, such company will no longer enjoy the corresponding preferential tax treatment described above.

Our global income and the dividends that we may receive from our PRC subsidiaries, dividends distributed to our non-PRC shareholders and ADS holders, and gains recognized by such shareholders or ADS holders, may be subject to PRC taxes under the Enterprise Income Tax Law, which would have a material adverse effect on our results of operations.

Under the Enterprise Income Tax Law, which became effective on January 1, 2008 and was most recently amended on December 29, 2018, and its implementation rules, which became effective on January 1, 2008 and was most recently amended on April 23, 2019, an enterprise established outside of the PRC with "de facto management bodies" within the PRC is considered a resident enterprise and will be subject to the enterprise income tax at the rate of 25% on its global income. The SAT issued the Notice Regarding the Determination of Chinese-Controlled Offshore Incorporated Enterprises as PRC Tax Resident Enterprises on the Basis of De Facto Management Bodies, or SAT Circular 82, on April 22, 2009, which was amended in 2013 and 2017 respectively. SAT Circular 82 provides certain specific criteria for determining whether the "de facto management body" of a Chinese-controlled offshore-incorporated enterprise is located in China. On August 3, 2011, the SAT issued the Administrative Measures of Enterprise Income Tax of Chinese-Controlled Offshore Incorporated Resident Enterprises (Trial), which became effective on September 1, 2011 and was most recently amended in 2018, to provide more guidance on the implementation of SAT Circular 82. Although we do not believe that our legal entities organized outside of the PRC constitute PRC resident enterprises, it is possible that the PRC tax authorities could reach a different conclusion. In such case, we may be considered a PRC resident enterprise and may therefore be subject to enterprise income tax at a rate of 25% on our global income. If we are considered a PRC resident enterprise and earn income other than dividends from our PRC subsidiaries, a 25% enterprise income tax on our global income could significantly increase our tax burden and materially and adversely affect our cash flow and profitability.

Pursuant to the amended Enterprise Income Tax Law and its implementation rules, dividends generated after January 1, 2008 and payable by a foreign-invested enterprise in China to its foreign investors, which are non-PRC tax resident enterprises without an establishment in China, or whose income has no connection with their institutions and establishments inside China, are subject to withholding tax at a rate of 10%, unless any such foreign investor's jurisdiction of incorporation has a tax treaty with China that provides for a different withholding arrangement. We are a Cayman Islands holding company and we conduct our business through our wholly-owned subsidiaries and VIEs in the PRC, of which Autohome WFOE and Chezhiying WFOE are the primary beneficiaries of our VIEs. Autohome WFOE is 100% owned by Cheerbright International Limited, or Cheerbright, our wholly owned subsidiary located in the British Virgin Islands. The British Virgin Islands currently does not have any tax treaty with China with respect to withholding tax. As long as Cheerbright is considered a non-PRC resident enterprise, dividends that it receives from Autohome WFOE may be subject to withholding tax at a rate of 10%. As to our subsidiaries located in Hong Kong, such as Autohome Media, the shareholder of our PRC subsidiaries currently engaging in advertising business, and Autohome Link Hong Kong Limited, the shareholder of Chezhiying WFOE, under the Arrangement between the PRC and the Hong Kong Special Administrative Region on the Avoidance of Double Taxation and Prevention of Fiscal Evasion, effective on January 1, 2007, as long as each of our Hong Kong subsidiaries is considered a non-PRC resident enterprise and directly holds at least 25% of the equity interests of its respective PRC subsidiaries, dividends that it receives from its PRC subsidiaries may be subject to withholding tax at a preferential rate of 5%, if it is the beneficial owner of the dividends, upon receiving the approval from the local tax authority. In August 2015, the SAT promulgated the Administrative Measures for Non-Resident Taxpayers to Enjoy Treatments under Tax Treaties, or SAT Circular 60, which became effective on November 1, 2015. The SAT Circular 60 was replaced by the Administrative Measures for Non-Resident Taxpayers to Enjoy Treatments under Treaties, or SAT Circular 35, promulgated by the SAT on October 14, 2019 and became effective on January 1, 2020. Pursuant to the SAT Circular 35, non-resident enterprises are not required to obtain pre-approval from the relevant tax authority in order to enjoy the reduced withholding tax rate, and non-resident enterprises and their withholding agents may, by self-assessment and upon their confirmation that the prescribed criteria to enjoy the tax treaty benefits are met, directly apply the reduced withholding tax rate, and file necessary forms when performing tax filings. Moreover, non-resident enterprises and their withholding agents shall keep the supporting documents for post-filing examinations by the relevant tax authorities.

As uncertainties remain regarding the interpretation and implementation of the amended Enterprise Income Tax Law and its implementation rules, we cannot assure you that if we are regarded as a PRC resident enterprise, any dividends to be distributed by us to our non-PRC enterprise shareholders and ADS holders would not be subject to any PRC withholding tax at a rate of 10% and to non-PRC individual shareholders and ADS holders would not be subject to PRC individual income tax at a rate of 20%. Similarly, any gain recognized by such non-PRC shareholders or ADS holders on the sale of shares or ADSs, as applicable, may also be subject to PRC tax. If our dividends payable to our non-PRC enterprise shareholders, non-PRC individual shareholders and ADS holders, or on gains recognized by such non-PRC shareholders or ADS holders are required under the Enterprise Income Tax Law and the Individual Income Tax Law to be subject to PRC tax, such investors' investment in our ordinary shares or ADSs may be materially and adversely affected.

Increases in labor costs and enforcement of stricter labor-related laws and regulations may adversely affect our business and our results of operations.

China's overall economy and the average wage in China have increased in recent years and are expected to continue to grow. The average wage level for our employees has also increased in recent years. We expect that our labor costs, including wages and employee benefits, will continue to increase. Unless we are able to pass on these increased labor costs to our users and customers by increasing prices for our services, our profitability and results of operations may be materially and adversely affected.

In addition, we have been subject to stricter regulatory requirements in terms of entering labor contracts with our employees and paying various statutory employee benefits, including pensions, housing fund, medical insurance, work-related injury insurance, unemployment insurance and childbearing insurance to designated government agencies for the benefit of our employees. Pursuant to the PRC Labor Contract Law, or the Labor Contract law, which became effective in January 2008, as amended in December 2012 and effective as of July 1, 2013, and its implementation rules that became effective in September 2008, employers are subject to stricter requirements in terms of signing labor contracts, minimum wages, paying remuneration, determining the term of employees' probation and unilaterally terminating labor contracts. In the event that we decide to terminate some of our employment contracts or otherwise change our employment or labor practices, the Labor Contract Law and its implementation rules may limit our ability to effect those changes in a desirable or cost- effective manner, which could adversely affect our business and results of operations. In October 2010, the Standing Committee of the National People's Congress promulgated the PRC Social Insurance Law, or the Social Insurance Law, which became effective on July 1, 2011 and was amended on December 29, 2018. According to the Social Insurance Law, employees must participate in pension insurance, work-related injury insurance, medical insurance, unemployment insurance and maternity insurance and the employers must, together with their employees or separately, pay the social insurance premiums for such employees. On February 18, 2019, the Ministry of Human Resources and Social Security and eight other departments issued the Circular on Further Regulating Recruitment Activities to Promote Equal Employment for Women, or Circular on Promoting Equal Employment for Women, which came into force simultaneously. The Circular stipulates that if employers or human resources agencies are found to have posted hiring advertisements containing discriminatory content, they may be ordered to correct such discriminatory advertisements. Failure to correct the discriminatory advertisements as ordered will be punishable by a maximum fine of RMB50,000. Inquiring about a female applicant's marital and childbearing status, conducting pregnancy test in the entry medical examination and other behaviors involving gender discrimination are also prohibited by the Circular on Promoting Equal Employment for Women.

As the interpretation and implementation of labor-related laws and regulations are still evolving, we cannot assure you that our employment practice does not and will not violate labor-related laws and regulations in China, which may subject us to labor disputes or government investigations. If we are deemed to have violated relevant labor-related laws and regulations, we could be required to provide additional compensation to our employees and our business, financial condition and results of operations may be materially and adversely affected.

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

In December 2012, the SEC instituted administrative proceedings against the Big Four PRC-based accounting firms in China, including the auditor of our consolidated financial statements, 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 other PRC-based companies that are publicly traded in the United States.

On January 22, 2014, the initial administrative law judge 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, each of the four PRC-based accounting firms 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 to audit US-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 PRC-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 PRC-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 SEC requirements could ultimately lead to our delisting from the New York Stock Exchange, or NYSE, or deregistration from the SEC, or both, which would substantially reduce or effectively terminate the trading of our ADSs in the United States.

Our auditor, like other independent registered public accounting firms operating in China, is not permitted to be subject to inspection by Public Company Accounting Oversight Board ("PCAOB"), and consequently investors may be deprived of the benefits of such inspection. As a result of recent legislation, if such a PCAOB inspection of our auditor cannot be completed within the next three years, we will be required to remove our listing and cease all trading of our securities in the U.S. capital markets. During the intervening period, this and other recent legislative and regulatory developments related to U.S.-listed China-based companies due to lack of PCAOB inspection may have a material adverse impact on our listing and trading in the U.S. and the trading prices of our ADSs and/or ordinary shares.

Our auditor, the independent registered public accounting firm that issued the audit reports included in our prior Form 20-F filed with the SEC, 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 applicable professional standards. The auditor of our consolidated financial statements is located in, and organized under the laws of, the PRC, which is a jurisdiction where the PCAOB has been unable to conduct inspections without the approval of the Chinese authorities. In May 2013, the PCAOB announced that it had entered into a Memorandum of Understanding on Enforcement Cooperation with the CSRC and the PRC Ministry of Finance, which establishes a cooperative framework between the parties for the production and exchange of audit documents relevant to investigations undertaken by the PCAOB, the CSRC or the PRC Ministry of Finance in the United States and the PRC, respectively. The PCAOB continues to be in discussions with the CSRC and the PRC Ministry of Finance to permit joint inspections in the PRC of audit firms that are registered with the PCAOB and audit Chinese companies that trade on U.S. exchanges.

Subsequently, in December 2018 and April 2020, the SEC and the PCAOB issued two joint statements highlighting continued challenges faced by the U.S. regulators in their oversight of financial statement audits of U.S.-listed companies with significant operations in China.

As part of a continued regulatory focus in the United States on access to audit and other information currently protected by national law, in particular China's, on May 20, 2020, the U.S. Senate passed S. 945, the Holding Foreign Companies Accountable Act, or the Act. The Act was approved by the U.S. House of Representatives on December 2, 2020, and signed into law by the president of the United States on December 18, 2020. In essence, the Act requires the SEC to prohibit foreign companies from listing securities on U.S. securities exchanges if a company retains a foreign accounting firm that cannot be inspected by the PCAOB for three consecutive years, beginning in 2021. The enactment of the Act and any additional rulemaking efforts to increase U.S. regulatory access to audit information in China could cause investor uncertainty for affected SEC registrants, including us, the market price of our ADSs could be materially adversely affected, and we could be delisted in the United States if we are unable to meet the PCAOB inspection requirement in time.

The lack of PCAOB inspections in China prevents the PCAOB from fully evaluating audits and quality control procedures of our independent registered public accounting firm. As a result, we and investors in our ordinary shares are deprived of the benefits of such PCAOB inspections. The inability of the PCAOB to conduct inspections of auditors in China makes 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 PCAOB inspections, which could cause investors and potential investors in our stock to lose confidence in our audit procedures and reported financial information and the quality of our financial statements.

Changes in international trade policies and rising political tensions, particularly between the U.S. and China, may adversely impact our business and operating results.

There have been changes in international trade policies and rising political tensions, particularly between the U.S. and China. The U.S. government has made statements and taken certain actions that may lead to potential changes to U.S. and international trade policies towards China. While the "Phase One" agreement was signed between the United States and China on trade matters, it remains unclear what additional actions, if any, will be taken by the U.S. or other governments with respect to international trade, tax policy related to international commerce, or other trade matters. The situation is further complicated by the political tensions between the United States and China that escalated during the COVID-19 pandemic and in the wake of the PRC National People's Congress' decision on Hong Kong national security legislation and sanctions and restrictions imposed by the U.S. government on Chinese companies and citizens. Agasint this backdrop, China has implemented, and may further implement, measures in response to the chaning trade policies, treaties, tariffs and sanctions and restrictions against Chinese companies initiated by the U.S. government. For example, the MOFCOM published Rules on Counteracting Unjustified Extra-territorial Application of Foreign Legislation and Other Measures on January 9, 2021, which applies to cases where the extraterritorial application of foreign laws and measures violates international law and basic norms of international relations, and improperly prohibits or restricts PRC citizens, legal persons or other organizations from conducting normal economic, trade and related activities with third countries (regions) and their citizens, legal persons or other organizations. Rising trade and political tensions could reduce levels of trades, investments, technological exchanges and other economic activities between China and other countries, which would have an adverse effect on global economic conditions, the stability of global financial markets, and international trade policies. It could also adversely affect the financial and economic conditions in the jurisdictions in which we operate, as well as our overseas expansion, our financial condition, and results of operations.

While cross-border business currently may not be an area of our focus, we have expanded our business into the Europe and may continue to extend our global footprint in the future. Any rising trade and political tensions or unfavorable government policies on international trade and Chiense companies could impact our competitive position or hinder our commercial activities in certain countries. In addition, our results of operations could be adversely affected if any such tensions or unfavorable government trade policies harm the Chinese economy or the global economy in general.

Risks Related to our ADSs

The trading price of our ADSs has been and is likely to continue to be, volatile, which could result in substantial losses to holders of our ADSs

The trading price of our ADSs has been and is likely to continue to be volatile and could fluctuate widely in response to a variety of factors, many of which are beyond our control. For example, the daily closing trading prices for our ADSs ranged from US$63.71 to US$105.89 in 2020. The trading price for our ADSs may continue to fluctuate in response to factors including, without limitation, the following:

- regulatory developments in our target markets affecting us, our customers or our competitors;
- conditions in the entire automotive ecosystem;
- conditions in the online industry;
- actual or anticipated fluctuations in our quarterly results of operations and changes or revisions to our expected results;
- changes in financial estimates by securities research analysts;
- fluctuations of exchange rates between the RMB and the U.S. dollar;
- announcements of studies and reports relating to the quality of our services or those of our competitors;
- changes in the economic performance or market valuations of other companies that provide online automotive related services;
- announcements by us or our competitors of new solutions, acquisitions, strategic relationships, joint ventures or capital commitments;
- additions to or departures of our senior management;
- release or expiry of lock-up or other transfer restrictions on our outstanding ordinary shares or ADSs;
- sales or perceived potential sales of additional ordinary shares or ADSs;
- obtaining or revocation of any operating license or permit in relation to our business;

- pending or potential litigation or administrative investigation;
- publicity involving our business and the effectiveness of our sales and marketing activities; and
- alleged untrue statement of a material fact or alleged omission to state a material fact in our public announcements or press releases or misinterpretation thereto.

In addition, the stock market in general has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies like us. Particularly, concerns over economic slowdown resulting from the COVID-19 pandemic have triggered a US key market-wide circuit breaker for several times since March 9, 2020, leading to a historic drop for the US capital market. No guarantee can be given on how the capital markets will react although actions have been taken worldwide to combat the spread of the coronavirus. These broad market and industry fluctuations may adversely affect the market price of our ADSs. The market price of our ADSs may also be adversely affected by any alleged untrue statement or alleged omission to state a material fact in our public announcements or press releases, which may even lead to securities class action suits against us. In the past, shareholders of a public company often brought securities class action suits against the company following periods of instability in the market price of that company's securities. If we were involved in a class action suit, it could divert a significant amount of our management's attention and other resources from our business and operations, which could harm our results of operations and require us to incur significant expenses to defend the suit. Any such class action suit, whether or not successful, could harm our reputation and restrict our ability to raise capital in the future. In addition, if a claim is successfully made against us, we may be required to pay significant damages, which could have a material adverse effect on our financial condition and results of operations. Volatility or a lack of positive performance in our ADS price may also adversely affect our ability to retain key employees, most of whom have been granted options or other equity incentives.

If securities or industry analysts do not publish research or reports about our business, or publish inaccurate or unfavorable research or reports about our business or if they adversely change their recommendations regarding our ADSs, the market price for our ADSs and trading volume could decline.

The trading market for our ADSs will depend in part on the research and reports that securities or industry analysts publish about us or our business. If we do not establish and maintain adequate research coverage or if one or more of the analysts who covers us downgrades our ADSs or publishes inaccurate or unfavorable research about our business, the market price for our ADSs would likely decline. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, we could lose visibility in the financial markets, which, in turn, could cause the market price or trading volume for our ADSs to decline.

Although we adopted regular dividend policy in 2019, we cannot assure you that our existing dividend policy will not change in the future or the amount of dividends that you may receive, neither can we guarantee that we will have sufficient profits, reserves set aside from profits or otherwise funds to justify and enable dividend declaration and payment in compliance with laws for any year and, therefore, you may need to rely on price appreciation of our ADSs as the sole source for return on your investment.

In November 2019, our board of directors resolved to adopt a regular dividend policy. Under this policy, we may issue recurring cash dividend every year from 2020 in an amount of approximately 20% of the net income generated in the previous fiscal year, with the exact amount to be determined by our directors based on our financial performance and cash position prior to the distribution. On February 19, 2020, our board of directors declared a cash dividend of US$0.77 per ordinary share (or per ADS) in favor of holders of our ordinary shares as of the close of business on April 15, 2020 in accordance of the dividend policy, which cash dividend was paid on or about April 22, 2020. On February 2, 2021, our board of directors declared a cash dividend of US$0.87 per ADS (or US$0.2175 per share after reflecting the proposed 4-for-1 share split effective on February 5, 2021) for fiscal year 2020, which is expected to be paid on March 5, 2021 to shareholders of record as of the close of business on February 25, 2021 in accordance with our dividend policy.

Despite a regular dividend policy being in place, before any dividend is declared and paid for any given year, we need to have enough profits to justify such declaration and payment, or we need to have sufficient reserves set aside from profits previously generated that our board of directors determines are no longer needed. In addition, we must be able to pay our debts as they fall due in the ordinary course of business immediately following the dividend payment. We cannot assure you that we will be able to meet all of such conditions to enable dividend declaration and payment in compliance with laws. Even if our board of directors decides to declare and pay dividends, the timing and amount of future dividends, if any, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors. Therefore, the amount of dividends that you may receive is uncertain and subject to change.

Furthermore, our regular dividend policy is subject to change at any time at the discretion of our board of directors, and there can be no assurance that we will not adjust or terminate our dividend policy in the future. Accordingly, you should not rely on your investment in our ADSs as a source for any future dividend income and the future return on your investment in our ADSs will likely depend entirely upon any future price appreciation of our ADSs. There is no guarantee that our ADSs will appreciate in value or even maintain the price at which you purchased the ADSs. You may not realize a return on your investment in our ADSs and you may even lose your entire investment in our ADSs.

Substantial future sales or perceived potential sales of our shares could cause the price of our ADSs to decline.

Sales of our ADSs or underlying ordinary shares in the public market or through private transactions, or the perception that these sales could occur, could cause the market price of our ADSs to decline. Yun Chen owned 49.0% of our total outstanding shares as of December 31, 2020.In addition to unregistered sale, it can also dispose of these shares through registered transaction as it has the right to cause us to register under the Securities Act the sale of its shares. Sales of these shares, or the perception that such sales could occur, could cause the price of our ADSs to decline. Such sales also might make it more difficult for us to sell equity or equity-related securities in the future at a time and price that we deem appropriate. 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.

In addition, if we issue additional ordinary shares, through private transactions or in the public markets in the United States or other jurisdiction, your ownership interests in our company would be diluted and this, in turn, could have a material and adverse effect on the price of our ADSs.

You may not have the same voting rights as the holders of our ordinary shares and may not receive voting materials in time to be able to exercise your right to vote.

Except as described in this annual report and in the deposit agreement, holders of our ADSs will not be able to exercise voting rights attaching to the ordinary shares represented by our ADSs on an individual basis. Holders of our ADSs will appoint the depositary or its nominee as their representative to exercise the voting rights attaching to the ordinary shares represented by the ADSs. Upon receipt of your voting instructions, the depositary will vote the underlying ordinary shares in accordance with these instructions.

Pursuant to our fifth amended and restated memorandum and articles of association, we may convene a shareholders' meeting upon 14 calendar days' notice. If we give timely notice to the depositary under the terms of the deposit agreement (30 business days' notice), the depositary will notify you of the upcoming general meeting and arrange to deliver our voting materials to you. We cannot assure you that you will receive the voting materials in time to instruct the depositary to vote the ordinary shares underlying your ADSs, and it is possible that you, or persons who hold their ADSs through brokers, dealers or other third parties, will not have the opportunity to exercise a right to vote. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise your right to vote and there may be nothing you can do if the ordinary shares underlying your ADSs are not voted as you requested. In addition, although you may directly exercise your right to vote by withdrawing the ordinary shares underlying your ADSs and become a registered holder of such shares prior to the record date for the general meeting, you may not receive sufficient advance notice of an upcoming shareholders' meeting to withdraw the ordinary shares underlying your ADSs to allow you to vote with respect to any specific matter.

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 if it is illegal or 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 both the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. Under the deposit agreement, the depositary will not make rights available to you unless both the rights and the underlying securities to be distributed to ADS holders are either registered under the Securities Act or exempt 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 and we may not be able to establish a necessary 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.

The depositary of our ADSs has agreed to pay to you the cash dividends or other distributions it or the custodian receives on 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 is not responsible if it decides that it is inequitable or impractical to make a distribution available to any holders of ADSs. For example, the depositary may determine that it is not feasible to distribute certain property through the mail. Additionally, the value of certain distributions may be less than the cost of mailing them. In those cases, the depositary may determine not to distribute such property. We have no obligation to register under U.S. securities laws any ADSs, ordinary shares, rights or other securities received through such distributions. We also have no obligation to take any other action to permit the distribution of ADSs, ordinary shares, rights or anything else to holders of ADSs. This means that you may not receive the distribution we make on our ordinary shares or any value for them if it is illegal or impractical for us to make them available to you. These restrictions may have a material adverse effect on the value of your ADSs.

You may be subject to limitations on the transfer 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 in accordance with the terms of the deposit agreement.

You may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. federal courts may be limited because we are incorporated under Cayman Islands law, we conduct substantially all of our operations in China and substantially all of our directors and officers reside outside the United States.

We are incorporated in the Cayman Islands and conduct most of our operations in China through our PRC subsidiaries and VIEs. Most of our directors and officers reside outside the United States and a substantial portion of the assets of such directors and officers are located outside of the United States. As a result, it may be difficult or impossible for you to bring an action against us or against these individuals in the Cayman Islands or in China in the event that you believe that your rights have been infringed under the securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Cayman Islands and of China may render you unable to enforce a judgment against our assets or the assets of our directors and officers. There is no statutory recognition in the Cayman Islands of judgments obtained in the United States, although the courts of the Cayman Islands will generally recognize and enforce a non-penal judgment of a foreign court of competent jurisdiction without retrial on the merits.

Our corporate affairs are governed by our memorandum and articles of association, as amended and restated from time to time, and by the Cayman Companies Act, and common law of the Cayman Islands. The rights of shareholders to take legal action against us and our directors and officers, actions by minority shareholders and the fiduciary responsibilities of our directors 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 provides persuasive, but not binding, authority. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedents in the United States. In particular, the Cayman Islands has a less developed body of securities laws than the United States and provides significantly less protection to investors. In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action in U.S. federal courts.

As a result, our public shareholders may have more difficulty in protecting their interests through actions against us, our management, our directors or our major shareholders than shareholders of a corporation incorporated in a jurisdiction in the United States.

Our memorandum and articles of association contain anti-takeover provisions that could adversely affect the rights of holders of our ordinary shares and ADSs.

Our fifth amended and restated memorandum and articles of association contain certain provisions that could limit the ability of others to acquire control of our company, including a provision that grants authority to our board of directors to establish from time to time one or more series of preferred shares without action by our shareholders and to determine, with respect to any series of preferred shares, the terms and rights of that series. Preferred shares could be issued quickly with terms calculated to delay or prevent a change in control of our company or make removal of management more difficult. If our board of directors decides to issue preferred shares, the price of our ADSs may fall and the voting and other rights of the holders of our ordinary shares and ADSs may be materially and adversely affected. These provisions could have the effect of depriving our shareholders of the opportunity to sell their shares at a premium over the prevailing market price by discouraging third parties from seeking to obtain control of our company in a tender offer or similar transaction.

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to U.S. domestic public companies.

Because we qualify as a foreign private issuer under the Securities Exchange Act of 1934, as amended, or the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including:

- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q or current reports on Form 8-K;
- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the selective disclosure rules by issuers of material nonpublic information under Regulation FD.

We are required to file an annual report on Form 20-F within four months of the end of each fiscal year. We intend to publish our results on a quarterly basis as press releases, distributed pursuant to the rules and regulations of the NYSE. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K.

However, the information we are required to file with or furnish to the SEC will be less extensive and less frequent compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information, which would be made available to you, were you investing in a United States domestic issuer.

As a company incorporated in the Cayman Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the New York Stock Exchange listing standards.

As a Cayman Islands company listed on the New York Stock Exchange, we are subject to the New York Stock Exchange listing standards. However, New York Stock Exchange rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is our home country, may differ significantly from the New York Stock Exchange listing standards. Currently, we rely on home country practice in lieu of the New York Stock Exchange listing standard with respect to our corporate governance, including requirements that listed companies have, among other things, a majority of their board members to be independent and have a nominating and corporate governance committee and a compensation committee composed entirely of independent directors. Therefore, our shareholders may be afforded less protection than they would otherwise enjoy if we complied fully with the New York Stock Exchange listing standards.

We may be classified as a passive foreign investment company for United States federal income tax purposes, which could subject United States investors in the ADSs or ordinary shares to significant adverse tax consequences.

Under United States federal income tax law, we will be classified as a passive foreign investment company, or PFIC, for any taxable year if either (i) at least 75% of our gross income for the taxable year is passive income or (ii) at least 50% of the value of our assets (generally based on the average quarterly value of our assets during the taxable year) is attributable to assets that produce or are held for the production of passive income (the "asset test"). Although the law in this regard is not entirely clear, we treat our VIEs as being owned by us for United States federal income tax purposes because we control their management decisions and are entitled to substantially all of the economic benefits associated with such entities, and, as a result, we consolidate their results of operations in our consolidated U.S. GAAP financial statements. Assuming we are the owner of our VIEs for U.S. federal income tax purposes and based on our current income and assets, including goodwill and unbooked intangibles, we do not believe that we were a PFIC for the taxable year ended December 31, 2020 and do not anticipate becoming a PFIC in the current taxable year or in future taxable years.

While we do not believe that we were a PFIC for the taxable year ended December 31, 2020 and do not anticipate becoming a PFIC in the foreseeable future, no assurance can be given in this regard because the determination of whether we will be or become a PFIC is a fact-intensive inquiry made on an annual basis that depends, in part, on the composition of our income and assets. Fluctuations in the market price of our ADSs may cause us to become a PFIC for the current or subsequent taxable years because the value of assets for the purpose of the asset test may be determined by reference to the market price of our ADSs from time to time (which may be volatile). The composition of our income and assets may also be affected by how, and how quickly, we use our liquid assets. Under circumstances where our revenue from activities that produce passive income significantly increase relative to our revenue from activities that produce non-passive income, or where we determine not to deploy significant amounts of cash for active purposes, our risk of becoming classified as a PFIC may substantially increase.

If we were to be or become a PFIC, a U.S. Holder (as defined in "Item 10. Additional Information—E. Taxation—United States Federal Income Tax Considerations—General") may incur significantly increased United States income tax on gains recognized on the sale or other disposition of the ADSs or ordinary shares and on the receipt of distributions on the ADSs or ordinary shares to the extent such gain or distribution is treated as an "excess distribution" under United States federal income tax rules. Further, if we were a PFIC for any year during which a U.S. Holder held our ADSs or ordinary shares, we generally would continue to be treated as a PFIC as to such U.S. Holder for all succeeding years during which such U.S. Holder held our ADSs or ordinary shares. Alternatively, U.S. Holders of PFIC shares can sometimes avoid the rules described above by making certain elections, including a "mark-to-market" election or electing to treat a PFIC as a "qualified electing fund." However, U.S. Holders will not be able to make an election to treat us as a "qualified electing fund" because, even if we were to be or become a PFIC, we do not intend to comply with the requirements necessary to permit U.S. Holders to make such election. Each U.S. Holder is urged to consult its tax adviser concerning the United States federal income tax consequences of owning and disposing of ADSs or ordinary shares if we were to be or become a PFIC. For more information, see "Item 10. Additional Information—E. Taxation—United States Federal Income Tax Considerations—Passive Foreign Investment Company Rules."

We incur increased costs as a result of being a public company.

As a public company, we incur significant accounting, legal and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, including Section 404 therein relating to internal control over financial reporting, as well as rules subsequently implemented by the SEC and the NYSE, have detailed requirements concerning corporate governance practices of public companies. We expect these rules and regulations applicable to public companies to increase our accounting, legal and financial compliance costs and to make certain corporate activities more time-consuming and costly. Our management is required to devote substantial time and attention to our public company reporting obligations and other compliance matters. We evaluate and monitor developments with respect to these rules and regulations, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. Our reporting and other compliance obligations as a public company may place a significant strain on our management, operational and financial resources and systems for the foreseeable future.

ITEM 4 INFORMATION ON THE COMPANY

A. History and Development of the Company

We incorporated Autohome Inc. under the laws of the Cayman Islands under its former name, Sequel Limited, in June 2008 and adopted its current name in October 2011. Shortly after our inception, in June 2008, we acquired all of the equity interests of the following entities:

- Cheerbright International Holdings Limited, or Cheerbright, a British Virgin Islands company that operates autohome.com.cn, which was launched in 2005;
- Norstar Advertising Media Holdings Limited, or Norstar, a Cayman Islands company that, among other businesses, operated che168.com, which was launched in 2004; and
- China Topside Limited, or China Topside, a British Virgin Islands company.

To sharpen our business focus on the automotive industry, we completed a corporate reorganization in 2011 by spinning off our then subsidiaries that were not involved in our core business, after which we have been focusing on serving the automotive industry in China through our *autohome.com.cn* and *che168.com* websites.

In October 2013, we acquired Autohome Media through one of our wholly-owned subsidiaries in Hong Kong. Autohome Media had engaged in the advertising business outside the PRC for more than three years at the time. We completed the migration of our advertising business from Guangzhou Advertising, Shanghai Advertising, Autohome Advertising and Chengshi Advertising to the subsidiaries of Autohome Media in 2015.

In December 2013, we completed our initial public offering of and listed our ADSs on the New York Stock Exchange under the symbol “ATHM.”

In 2015, we established a strategic joint venture as a full-service auto sales platform, in which we held 49% of its equity interest, and a wholly-owned subsidiary, Beijing Chezhiying Software Co., Ltd. to conduct used automobile-related business.

On June 22, 2016, Telstra, our then largest shareholder and a wholly owned subsidiary of Telstra Corporation Limited, completed the sale of approximately 47.4% of our then total issued and outstanding shares to Yun Chen for a consideration of US$1.6 billion. On February 22, 2017, Yun Chen further acquired from Telstra the remaining 6.5% equity interests held by Telstra in us.

In September 2017, we acquired 100% equity interests of Shanghai Tianhe, a company licensed by the CBIRC to engage in insurance brokerage business in the PRC, through Autohome Information, with a total cash consideration of RMB21.1 million.

In June 2018, we invested in TTP, a company operating an online bidding platform for used automobiles, and we acquired control in TTP in December 2020.

In 2019, we established three wholly-owned subsidiaries in Europe to extend our business to the European market.

Our principal executive offices are located at 18th Floor Tower B, CEC Plaza, 3 Dan Ling Street, Haidian District, Beijing 100080, the People's Republic of China. Our telephone number at this address is +86 (10) 5985 7001. Our registered office in the Cayman Islands is located at the offices of Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

See "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Capital Expenditures" for a discussion of our capital expenditures and divestitures.

B. Business Overview

Overview

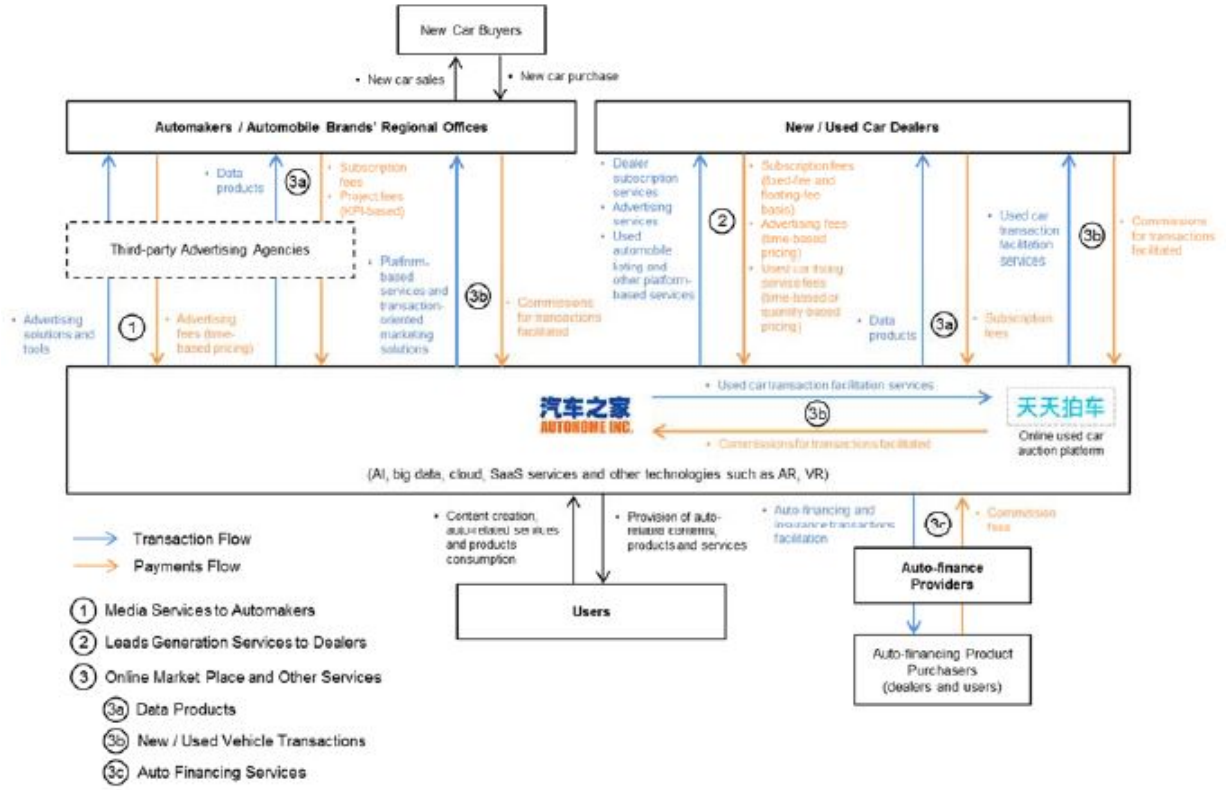
We are the leading online destination for automobile consumers in China, ranking first among automotive service platforms in terms of mobile daily active users as of December 31, 2020 according to *QuestMobile*. Through our two websites, autohome.com.cn and che168.com, accessible through PCs, mobile devices, our mobile applications and mini apps, we deliver comprehensive, independent and interactive content and tools to automobile consumers as well as a full suite of services to automakers and dealers across the auto value chain.

We began in 2008 as a content-led vertical media company focusing on media services ("1.0 Media"). In 2016, we launched our "4+1" strategic transformation initiative ("2.0 Platform"), building a platform that covers "auto contents," "auto transactions," "auto financing" and "auto lifestyle" to transform and upgrade from a content-led vertical company to a data and technology-driven automotive platform. Since 2018, we have focused on developing a full suite of intelligent products and solutions with artificial intelligence ("AI"), big data and cloud technologies (collectively, "ABC") to build an integrated ecosystem that connects all participants in the auto industry by providing end-to-end data-driven products and solutions across the value chain ("3.0 Intelligence"). Going forward, we plan to continue leveraging our "software as a service" ("SaaS") capabilities together with our core AI, big data, and cloud technologies ("4.0 ABC + SaaS") to expand both horizontally and vertically.

We generate revenues from media services, leads generation services and online marketplace and others.

- Media services: Through our media services, we provide automakers with targeted-marketing solutions in connection with brand promotion, new model release and sales promotion. Our large and engaged user base of automobile consumers provides a broad reach for automakers' marketing messages.
- Leads generation services: Our leads generation services enable our dealer subscribers to create their own online stores, list pricing and promotional information, provide dealer contact information, place advertisements and manage customer relationships to help them reach a broad set of potential customers and effectively market their automobiles to consumers online and ultimately generate sales leads. Our leads generation services also include used car listing services, which provide a user interface that allows potential used car buyers to identify suitable listings and contact the relevant sellers.
- Online marketplace and others: While we continue to strengthen our media and leads generation services, we are also further developing our online marketplace and other businesses. These businesses focus on providing facilitation services for new and used car transactions and other platform-based services for new and used car buyers and sellers. Through our auto financing business, we provide services to our cooperative financial institutions that involve facilitating the sale of their loans and insurance products to consumers and independent automobile sellers. Towards the end of 2017, we began offering data products, which leverage our intelligent big data analytics capabilities and massive pool of accumulated user data to provide end-to-end data- driven products and solutions for automakers and dealers across different stages of the value chain. We believe the breadth and depth of these products and solutions on our platform will allow us to build a robust and technology-driven automotive ecosystem that covers all aspects of the automobile ownership life cycle.

The chart below illustrates our integrated ecosystem, including transaction flows and fund flows within each of our businesses[1]:



We achieved strong operating results during the years ended December 31, 2018, 2019 and 2020. Our net revenues increased by16.4% from RMB7,233.2 million in 2018 to RMB8,420.8 million in 2019 and further increased by 2.8% to RMB8,658.6 million (US$1,327.0 million) in 2020. Our net income attributable to Autohome Inc. increased by 11.5% from RMB2,871.0 million in 2018 to RMB3,200.0 million in 2019 and further increased by 6.4% to RMB3,405.2 million (US$521.9 million) in 2020.

Delivery of Content

We deliver our auto-related content to users mainly through our websites, mobile applications and mini apps, and our interactive online community, all of which are powered by our data and technology capability as well as the extensive accumulated user data. We have access to valuable data of users' needs, behaviors and patterns in their automotive ownership life cycles, which allows us to accurately and effectively customize content and commercial offerings. Our accurate and comprehensive user profiling enables us to continuously enhance user experience and improve our ability to attract and retain customers.

Our Websites

Our user-centric approach has successfully attracted a growing user base with a steady increase of daily active users to our websites. We believe we are well-positioned to capture the fast growth of the internet penetration in China. Our *autohome.com.cn* website targets a wide spectrum of automobile consumers with a focus on new automobiles and our *che168.com* website focuses on used automobiles.

Most of the content on our websites is tagged by vehicle models to facilitate easy user access. We have developed and are continuing to improve our user intelligence engine to analyze user browsing behavior and preferences and prioritize the content that the user is likely to find relevant and interesting. A user who searches for or navigates to a page for a specific vehicle model will be provided with links to relevant content such as vehicle specifications, photos and video clips, reviews, competing vehicle models, and listing and promotional information from local dealers. Users can easily compare competing vehicle models and brands for price and specifications to make informed purchase decisions. In addition, these user behavior data are summarized and analyzed on a regular basis to improve user experience and provide consumer intelligence to our customers.

[1] As of December 31, 2020, the VIEs carried out primarily part of the leads generation services to dealers (used car listing services) and part of the auto financing services.

To provide a superior experience to our users, we label sponsored content as advertisement to maintain objectivity.

Our Mobile Websites and Applications

For mobile users, our content can be accessed on our websites, on our mobile applications and on our mini apps. We have made significant efforts in recent years to optimize the mobile version of our websites to display our content and develop and enhance the functions of our mobile applications to capture a greater number of users that access our services through mobile devices. For example, according to *QuestMobile*, the combined number of average daily active users for our mobile websites, primary application and mini-apps amounted to 29.1 million, 36.8 million and 42.1 million in December 2018, December 2019 and December 2020, respectively. We were among the earliest in our industry in China to introduce both iOS- and Android-based applications to allow users to easily access our content. Users can conveniently enjoy features available on our mobile websites and applications from their mobile devices, such as reading articles, checking vehicle prices and model parameters, viewing pictures, viewing dealer's information, visiting our Autohome Mall and participating in forum discussions. We recently launched a lite version of the Autohome application to attract younger audiences.

Our Content and Tools

The foundation of our platform is a large amount of originally-generated content, professionally- generated content, user-generated content, as well as a comprehensive automobile library and extensive automobile listing and promotional information organized around our automotive information database. Leveraging our content and user data, as well as our technological capabilities, we also offer a series of intelligent tools on our platform to provide our users with a smooth and efficient purchase experience.

Originally-generated Content

Our originally-generated content is created by our dedicated editorial team and includes automobile- related articles and reviews, pricing trends in various local markets, photographs, video clips and live streaming. This content covers topics throughout the automobile ownership life cycle, from automobile research, selection and purchase to ownership and maintenance and to eventual replacement. In 2018, we launched a new channel focusing on new energy vehicles to accommodate the increasing interest and attention of our users on new energy vehicles. Our review writers obtain first-hand experiences by test-driving many newly released vehicle models provided by various automakers. We also have an AH-100 Vehicle Rating System which applies standard criteria to measure a comprehensive set of performance-based features of the vehicles on sale, such as safety, dynamics, fuel consumption, comfortableness and driving experience. Our AH-100 Vehicle Rating System helps automobile consumers make an easier choice when selecting vehicles to purchase. Our editorial team at our Beijing headquarters and sales offices located in 70 cities throughout China work closely with automakers, dealers and other industry participants to create automobile-related articles. Although automakers may provide us with sample vehicles to test drive, we review all new automobiles independently, based upon our teams' experience and from our users' perspective.

We follow well-developed guidelines in creating and publishing content with attention to details, such as the angles of photos, image sizes and the time between industry events and the relevant article publication. These practices enable us to streamline our editorial process and quickly and efficiently make national and local content available to our users, while ensuring that we maintain high-quality standards and a consistent user experience.

Professionally-generated Content

In 2016, we launched an open content platform to invite the key opinion leaders and influential bloggers or writers in the automotive field to contribute their high-quality professional review, analysis and insights on automotive-related topics, including vehicle reviews, industry trends, auto photography, maintenance and others. Our diversified professionally-generated contents complement our automotive ecosystem strategy and bring our users enriched and customized content consisting of high-quality articles, photographs, video clips and live streaming. As of December 31, 2020, we had over 24,900 professional content contributors on our platform, compared to around 20,000 contributors as of December 31, 2019. Since 2018, we have been expanding our collaboration with automakers, key opinion leaders, professional experts and social media to further upgrade our professionally-generated content ecosystem.

User-generated Content and User Forum

Our platform hosts an open and vibrant community of automobile consumers, from first-time buyers to sophisticated automobile enthusiasts. Our user community centers around our discussion forums, which are organized based on vehicle models, cities and regions, and various topics of interest. Registered users utilize our discussion forums to share a wide range of automotive experiences such as driving experiences and usage and maintenance tips. Users also frequently provide reviews of automobiles or automotive products and services, post questions and receive answers from fellow forum members. We continued to enhance user engagement and participation in the content generation and delivery process. For example, in addition to the lite version of the Autohome application recently launched to attract younger audiences, we also rolled out Micro-Post channel which allows users to post photos and make brief comments on the channel.

We strive to ensure the credibility, appeal and usefulness of our forums by identifying verified automobile owners and empowering selected registered users as forum moderators. Our verified automobile owners are registered users whose vehicle ownership has been confirmed through various channels. Our forum moderators are generally active registered users with significant forum post counts whom we have identified as being reputable automobile enthusiasts within our online community. Our Road-trip Channel provides contents and commercial products related to hotels, flights and offline road trip events, such as travel journal and road trip experience sharing and customized trip planning services, while our Young Channel on our website is an interest-based social media platform promoting automobile knowledge and culture among young users.

As of December 31, 2018, 2019 and 2020, we had over 90.7 million, over 110 million and over 135.5 million registered users, respectively. As our user base has grown and our user engagement and forum activity has increased, our database of user-generated content has expanded, which in turn has attracted more users. Furthermore, this positive effect on our growing user base has also enhanced the effectiveness of our advertisements and therefore the value of our advertising services, allowing us to increase revenues from existing advertisers.

We have taken a series of measures to ensure that there is no inappropriate, illegal or offensive advertising content published on our platform, particularly content contributed by users. We have dedicated advertising content reviewers who review the content posted on our platform and block illegal and inappropriate advertising content by using our sensitive words filter. We give a conspicuous reminder in our user agreement and the content uploading page that users should ensure that the content uploaded is legal and does not violate any third-party rights. Information published by automobile dealers on our platform is accompanied by a warning that the information comes from dealers and its truthfulness, accuracy and lawfulness are the responsibilities of the publishers, not the platform. In addition, we work with relevant government authorities in policing the content on our platform and remove illegal content and provide regular trainings on content monitoring to relevant employees.

As advised by our PRC legal counsel, if we fail to identify or monitor illegal or inappropriate content and limit or eliminate the dissemination or availability of such content on our platform, we may be subject to penalties imposed by the relevant regulatory authorities, including fines, confiscation of advertising income or, in circumstances involving more serious violations by us, the termination of our internet content licenses. In addition, we may be subject to claims by consumers asserting that the information on the websites and mobile applications operated by us is misleading. Please refer to “Item 3. Key Information—D. Risk Factors—We may be subject to liability for advertisements and other content placed on our websites and mobile applications”, “Item 4. Information on the Company—B. Business Overview—PRC Regulation—Regulations on Advertisements” and “Item 4. Information on the Company—B. Business Overview—PRC Regulation—Regulations on Internet Content Services” for details.

Automobile Library and Listing

We have one of the most comprehensive automobile libraries within our industry in China with approximately 55,100 vehicle model configurations as of December 31, 2020.

We believe our automobile library covers the substantial majority of passenger vehicle models released in China since 2005. It includes a broad range of specifications covering performance levels, dimensions, powertrains, vehicle bodies, interiors, safety, entertainment systems and other unique features, as well as automakers' suggested retail prices. The scale of content in our automobile library, which we believe would require significant time, expertise and expense to replicate, makes it a valuable tool for our users in researching both new and used automobiles. Our database also includes a large amount of new and used automobile listings and promotional information. With the comprehensive and continuously updated listing information, users can conveniently search for up-to-date information of vehicle models without having to visit each individual dealer at their local showrooms. In addition, our automotive library contains a significant amount of user-generated content originating from our user forums. Leveraging our innovative AR- and VR-related technologies, we utilize three-dimension technology to restore the actual appearances of vehicles and present stereoscopic 720-degree review of automobiles on our platform. Compared to the traditional two-dimensional picture-based display of automobile appearances, the AR- and VR-based vehicle review functionality on our platform enables users to have a real perception of the specific vehicles they are interested in buying and has greatly enhanced user experience.

Our Interactive Tools

Leveraging the rich content and user data on our platform and our advanced AI and data technologies, we have developed a portfolio of intelligent tools to facilitate our users' potential vehicle purchases. For example, AskBob is a smart assistant tool empowered and enhanced by our rich data and unique algorisms and can generate customized purchase reports for users on the basis of each user's browsing records and other data. Our car model comparison tool allows users to select a number of car models and compare them by a variety of metrics and other information, thus enabling the users to make an informed purchase decision based on extensive and immediately available comparative data. Our "7- step purchase tool" facilitates each step of a user's purchase process from developing a purchase intent, viewing and choosing cars to visiting a dealer store and picking up the purchased car. The Intelligent Car Finder, on the other hand, is an interactive AI-based tool trained by the rich data we have and can answer a variety of questions from potential purchasers and recommend suitable choices to the users.

Our Services

Media Services to Automakers

Leveraging our large and rapidly growing user base and utilizing the user intelligence data we have collected, we provide our advertisers with a broad range of advertising solutions and tools. Our advertisers under media services are comprised primarily of automakers and automobile brands' regional offices. The majority of our online advertising service contracts involve multiple deliverables or performance obligations presented on PC and mobile platforms and in different formats, such as banner advertisements, links and logos, other media insertions and promotional activities that are delivered over different periods of time. As millions of consumers visit our platform for automotive information, we have become an increasingly important medium for automakers and automobile brands' regional offices to conduct their advertising and marketing campaigns.

Automakers typically utilize our advertising services for brand promotion, new model releases and sales promotions. We believe we are well-positioned to provide solutions to meet all of these needs. Our large and growing automobile purchase- and ownership-oriented user base provides a broad reach for automakers' marketing messages. Our automotive content delivery and advertisement management platform allows us to segment our user base in a number of different dimensions, including by users' geographical locations and specific automotive interests, and enables us to place advertisements with targeted audiences likely to be receptive to particular advertising messages.

Leveraging our large user base and extensive forum posting data, we provide automakers with more reliable and timely business insights than traditional customer surveys or other post-sales feedback channels. For instance, we analyze user posts in our forums to evaluate consumer behavioral and preference response. In addition, we organize various types of offline national or local events for our automaker customers through our online marketing campaigns and user forum activities to complement our advertising services. For example, we help automakers increase their brand awareness and execute sales promotions by organizing large-scale test driving activities and for specific vehicle models in multiple cities across China. Users can conveniently participate and interact with automaker representatives through our forums.

In each of 2018, 2019 and 2020, 103, 92 and 92 automakers operating in China, which include independent Chinese automakers, joint ventures between Chinese and international automakers and international automakers that sell their cars made outside of China, purchased media services from us, respectively. As is customary in China, we sell our advertising services and solutions primarily through third-party advertising agencies that represent the automakers and automobile brands' regional offices. We typically enter into individual advertising agreements with the third-party advertising agencies. Although we sell our advertising services and solutions to third-party advertising agencies, we consider the automakers and automobile brands' regional offices, who are the main decision makers as to whether to place advertisements on our websites and mobile applications, to be our end-customers.

As a result, our sales efforts focus primarily on automakers and automobile brands' regional offices. However, through direct contact between our sales team, advertisers and advertising agencies, we are able to maintain good relationships with existing advertisers and their advertising agencies. The majority of the advertising content on our platform is provided by advertisers or created by advertising agencies or other third parties.

Leads Generation Services to Dealers

Our leads generation services enable our dealer subscribers to create their own online stores, list pricing and promotional information, provide dealer contact information, place advertisements and manage customer relationships to help them reach a broad set of potential customers and effectively market their automobiles to consumers online and ultimately generate sales leads. Our leads generation services also include used car listing services, which provide a user interface that allows potential used car buyers to identify suitable listings and contact the relevant sellers. We provided leads generation services to 28,613, 27,100 and 24,517 dealers in 2018, 2019 and 2020, respectively.

Dealer Subscription Services

We provide subscription services to dealers which allow them to market their inventory and services through our websites and mobile applications, extending the reach of their physical showrooms to potentially millions of internet users in China and generating sales leads for them. Our dealer subscription services are delivered through our dealership information system mainly on a fixed-fee basis, typically for a period of one year. Through the web-based interface of our dealership information system, dealers can create online stores hosted on our websites and mobile applications and upload and manage their automobile inventories, pricing and promotional information. Potential automobile purchasers can interact with our dealer subscribers online or through phone numbers presented on the platform to inquire for more detailed information and schedule test drives. Our dealer subscribers can track all the interactions with their customers originating from our websites and mobile applications, analyze the number of sales leads and assess the effectiveness of their marketing activities.

We continue to develop our dealer subscription services and have begun to implement additional enriched and upgraded services, which we believe will allow us to expand sales leads based on consumer behaviors and preferences and enhance leads conversion and personalized marketing, and further to offer upgraded subscription packages at different price levels.

Advertising Services for Individual Dealers

We also offer advertising services for individual dealers to complement our leads generation services. Our dealer customers utilize our advertising services and leverage our large user base to support their sales and marketing activities. In addition to larger brand promotion advertising campaigns organized by the automakers or the group dealers, individual dealers utilize our advertising services to further enhance their visibility in local community, address local market conditions and promote local events. We also facilitate the process and connect our users from online to offline to generate sales leads and transaction for our dealer customers.

Used Automobile Listing and Other Platform-based Services

Our used automobile listing services allow dealers and individuals to market their used automobiles for sale on our websites and mobile applications. Our used automobile listing database has been expanding rapidly.

The *che168.com* website is a platform primarily focusing on used automobile services and is dedicated to providing features consisting of content, listings and interactive functionality similar to our *autohome.com.cn* website. We have been continuously developing and enhancing the functions of the used automobile website and application and have begun to provide advertising services, dealer subscription services, generation of sales leads and other platform-based services in selected cities.

Online Marketplace and Other Services

Our online marketplace and other businesses include our data products, our new and used car transaction services and our auto financing business. Our data products leverage our intelligent big data analytics capabilities and massive pool of accumulated user data to provide end-to-end data-driven products and solutions for automakers and dealers across different stages of the value chain. We facilitate new and used car transactions and provide other platform-based services for new and used car buyers and sellers. Through our auto financing business, we provide services to our cooperative financial institutions that involve facilitating the sale of their loans and insurance products to consumers and independent automobile sellers. Historically, we engaged in the direct vehicle sales business where we directly sold vehicles on our platform, but we substantially withdrew from such business in 2016.

Data Products

We have been leveraging our AI, big data, cloud capabilities and other technologies to continue developing and providing to automakers and dealers innovative data products towards the end of 2017 and have successfully advanced our data and intelligent recommendation and reinforced our entire ecosystem by providing highly differentiated value and data-driven end-to-end SaaS based solutions to our customers. The data products and solutions we offer to automakers and dealers on our platform primarily consist of (i) Intelligent R&D, Intelligent New Car Launch, Intelligent Conversion, Intelligent Activities, analytical tools and customized data reports prepared based on our big data and multi-dimensional analyzes on user reviews, purchasing interest and preferences, geographical competitive advantages of the relevant automakers and dealers and their geographical distribution strategies, and (ii) Intelligent Showroom, Smart DCC, Smart Sales, Smart Aftersales, Smart Call-Out and Smart Assistant. Our Intelligent New Car Launch product generates large user attention with comprehensive launch plans based on big data, informing automakers of when and where to launch new products, what groups of potential buyers to target, what competition and selling points strategies to adopt, and what creative content to use in the launch. Post-launch, automakers continue to benefit from our Intelligent Conversion and Intelligent Activities services in maintaining a high level of market enthusiasm in the newly launched products and other mature products. The Intelligent Showroom, which is an intelligent and scenario-based marketing platform, integrates the technologies of AR, VR, big data and voice recognition to achieve the functions of panoramic car shopping, smart push notifications and smart shopping guide. Going forward, we will continue to enrich our data product portfolio to cover the data needs of the entire automobile ownership life cycle.

Used Vehicles Transactions

We first invested in TTP Car Inc., or TTP, a company operating an online bidding platform for used automobiles, in June 2018, and made follow-on investment at the end of December 2020, after which we held convertible bonds and preferred shares in TTP representing 48.87% of TTP's equity interest on as-converted basis. We acquired control in TTP from the December 2020 investment based on our 51% voting rights at TTP's shareholder meetings and our right to appoint the majority of the members of TTP's board of directors.

TTP is a used car transaction system that facilitates used car transactions between sellers and buyers. It connects automobile buyers and used automobile sellers and helps facilitate their vehicle transactions on our platform through providing a wide range of auto-related services, such as leads generation, user profile generation, offering of auto financing products and valuation tools. It has improved the under- served used automobile market and addressed problems such as lack of sourcing, traffic and consumer confidence, and has fostered business-to-consumer purchasing experiences for our consumers. We provide comprehensive auto-related services to our users by integrating TTP's offline vehicle examination, ownership transfer services and other ancillary services with our online-based services. The used car listing services primarily include listing and display of used vehicles, generation of sales leads, etc. through our platform. Our service fee is charged based on the number of displayed days, or quantity of sales leads delivered. By working closely with TTP, which currently incurs a loss from its operation, we will deeply integrate ourselves into upstream supply of used cars and build a comprehensive ecosystem for used car transactions. The net loss of TTP had an insignificant impact on our results of operations as of December 31, 2020.

New Vehicles Transactions

In 2014, we launched Autohome Mall, an online transaction platform. Autohome Mall is a broad online transaction platform for users to review automotive-related information, purchase coupons offered by automakers for discounts and make purchases to complete the transaction. We primarily generate revenues by providing platform-based services and transaction-oriented marketing solutions and collecting commissions for transactions facilitated by our platform, for new vehicle transactions.

Auto Financing Services

Since 2017, with the collaboration and integration of our business with Ping An Group, we have been developing our auto financing business to address the under-served auto financing market in China by providing comprehensive online-based financial services. We gradually shifted our focus from leads generation to transaction facilitation and promote successful transactions with targeted and diversified auto financial services. Based on users' preferences and our big data analysis, we recommend a broad range of loans and insurance products offered by our cooperative financial institutions to our users that have auto financing needs and match them to facilitate transactions as an insurance brokerage service provider with the relevant license from the CBIRC. We also introduced merchant loans offered by our cooperative financial institutions to automobile sellers. Through our platform, we plan to enable our users and automobile sellers who are in need of auto financing to easily access various high-quality loans and insurance products and allow our cooperative financial partners to effectively increase the volume of their financing transactions. See "Item 3. Key Information—D. Risk Factors—Risks Related to Our Business and Industry—If we are unable to effectively manage our auto finance business, we may not be able to achieve our expected business growth, our results of operations may be adversely affected and we may be subject to penalties as a result of noncompliance." We primarily generate revenues from collecting commissions for facilitating transactions of auto-financing and insurance products on our platform.

Our Pricing Policies and Revenue Models

For our media services to automakers, we primarily use a "cost per day" pricing model to price our online advertising services by charging advertisers on a daily basis for an advertisement placed in a given location on our websites and mobile applications. Although we have set up "cost per thousand impressions," "cost per click" and other performance-based pricing models, the amount generated on the basis of such models is relatively insignificant. For our leads generation services to dealers, we charge different subscription fees based on the version of subscription (standard, premium etc.), tier of city (first tier, second tier etc.) and length of subscription (semi-yearly, yearly, etc.) for dealer subscription services, and charge for the advertising services to individual dealer advertisers and used car listing services mostly on a "cost per time" basis. We price our data products based on the scope of services provided by each product. For our transactions and auto financing services, we charge commissions on a per sale or lead basis, taking into consideration industry standards and the value of our services. When pricing all our products and services, we consider the price of comparable products or services (if any) in the market as well as our products and services themselves.

Technology and Product Development

Our technologies and infrastructure are critical to our success. We follow a user-centric strategy for our system architecture and have developed a robust and scalable technology platform driven by AI, big data and cloud technologies with sufficient flexibility to support our rapid growth.

A key component of our user-centric strategy is our user intelligence engine which we have developed and are continually enhancing. Our user intelligence engine allows us to rapidly gather user intelligence by analyzing large amounts of data from many sources throughout our content production system. We are able to monitor and analyze user behaviors and preferences through their browsing record on our platforms. We can utilize such user intelligence data to personalize user interfaces, associate and understand the relationship of information from different sources and facilitate interactions among users and various elements on our websites and mobile applications. It also helps us recommend suitable products, services and user connections to our users. Through our user intelligence engine, we can engage our users more closely by providing them with relevant content throughout their automotive life cycles. We are also able to provide precision and targeted marketing services to our automakers, dealers and other automotive-related customers so that they can accurately deliver relevant advertisements to targeted users who are more receptive to such marketing information. Leveraging our user intelligence engine and AI, big data and cloud capabilities, we have been able to further enrich our content library with our AI-enabled content generation tool by generating customized content in a timely manner.

We provide automobile consumers trend analysis services for our automaker and dealer customers that help them analyze data in specific demographic markets such as consumer purchasing behavior characteristics and their brand strength in comparison to those of their competitors. We believe the consumer intelligence gathered from our large user base reflects the current automotive market trends in China and provides excellent market insight to our automaker and dealer customers.

We invested heavily in mobile technologies and were among the earliest in our industry in China to introduce a mobile version of our websites and both Apple iOS- and Android-based applications to allow our users to easily access our content. We have built up a team of research and development personnel to focus exclusively on the development and enhancement of our mobile websites and applications and to explore new business models and opportunities through mobile technology. We plan to continue to leverage our mobile technology to enhance the functions and user interfaces of our mobile applications for Apple iOS and Android platforms focusing on convenience, real-time interaction and location-based services.

Leveraging AR- and VR-related technologies, we realized significant technology upgrade in 2017 and launched AR automobile showroom and AR auto show during the year, all of which had enabled us to provide our users with an innovative and superior automobile review experience and thus enhanced our user loyalty. In addition, these technology improvements had strengthened our ability to obtain additional user traffic and expanded our user base. We have been continuing our efforts in expanding our VR product portfolio and utilizing AR- and VR-related technologies to improve the features of our services and commercialize innovative business initiatives. Since the second half of 2017, we have rolled out additional VR products including VR branding showrooms, intelligent automobile showrooms as well as direct visual access to automakers' factory design and manufacturing process, which improved our user experience by enabling our users to review and comprehend the entire automobile production process. In 2019, we employed our AR and VR technologies in constructing a 360-degree panoramic multi-dimensional online visual scene that creates an offline auto show atmosphere for our *818 Global Super Auto Show*, further carrying forward our pursuit of all round sensory user experience and aiding the creation of an innovative integration of auto show and the internet that helps automakers and dealers better engage with consumers. We plan to continue to make further upgrades and develop new technology to provide more diversified platforms for our users, and to expand the use of AR- and VR-related technologies throughout our ecosystem in order to offer automakers and dealers with more innovative and effective branding and marketing tools and greater exposure to highly targeted potential consumers throughout China. Also, we will continue to develop significant resources to expand the content breadth and depth offered on our platform in order to deliver the best user experience in the market.

We had an experienced product development team of 1,709 engineers as of December 31, 2020. Our past innovation has focused on helping users research, select and purchase suitable vehicles through our websites. We plan to develop additional products and services for our mobile applications and media-related technology and enhance our big data analytics capabilities and AR- and VR-related technologies.

Sales and Marketing and User Acquisition

Our nationwide in-house team of sales representatives sells our services to automakers and dealers. As of December 31, 2020, we had 1,500 sales and marketing representatives operating our physical sales office network spanning 70 cities across China and visiting customers in an additional 109 satellite cities. We have a prudent expansion plan and we typically only open new physical sales offices in a city after we have already established a sufficient customer base in the area. In cities where we do not yet have a customer base, we provide sales coverage by telephone. Our Beijing-based telephone sales team provides sales coverage to the cities in which we do not have physical sales offices. Our sales team also provides ongoing customer support to our customers. In the past years, we have successfully expanded our market presence in the first- and second-tier cities in China. We plan to continue to expand our sales and marketing efforts into third- and fourth-tier cities to further capture the opportunities for automobile sales growth in those markets.

Our sales team is equipped with specialized automotive industry knowledge and expertise, understands our customers' needs and is trained to help them develop their advertising strategies. Salespeople work directly with our advertisers and advertising agencies that represent advertisers. Our sales team also maintains close relationships with our dealer customers by, among other things, providing continuing training, support and ongoing customer service for our dealer subscriptions services and other value- added services. Our sales team for transaction business is in charge of customer services and maintains our relationships with automakers, our dealership partners, and business development personnel.

Compensation for our salespeople includes a base salary and incentives based on the sales revenues they generate. We provide regular in-house and external education and training to our salespeople to help them provide current and prospective customers with information on, and the advantages of using, our services. We believe that our performance-linked compensation structure and career-oriented training help to retain and motivate our salespeople.

We believe brand recognition is important to our ability to attract users. We focus our sales and marketing efforts through search engines, navigation websites and mobile platforms to retain and strengthen our leading position in terms of user reach. For example, we cooperate with application stores and mobile browsers to promote our mobile applications and our websites. We also conduct online marketing events on Autohome Mall and other traditional and social media channels as well as offline promotional campaigns with our partners. For example, we conduct the annual "Singles' Day" campaign to generate quality sales leads and further facilitate the transactions. Since the fourth quarter of 2017, we have been paying for TV ads on different channels of the China Central Television, the predominant state television broadcaster in China, to reach more audience in the third- or lower-tier cities and towns in China and promote their recognition of our platform as a one-stop destination for selecting and purchasing automobiles and various types of auto-related services. We have also engaged celebrities, primarily athletes, as our brand spokespersons to further promote our brand and stimulate user interest in our platform.

Intellectual Property

Our intellectual property includes trademarks and trademark applications related to our brands and services, software copyrights, trade secrets and other intellectual property rights and licenses. We seek to protect our intellectual property assets and brands through a combination of trademark, patent, copyright and trade secret protection laws in the PRC and other jurisdictions, as well as through confidentiality agreements and other measures.

We hold "□□□□" and "□□□" (both mean "auto home" in English) and "AUTOHOME®" trademarks in China. In addition, as of December 31, 2020, we held 76 pending trademark applications and 439 registered trademarks. As at the same date, we had 96 registered domain names, including our main website domain names, *autohome.com.cn* and *che168.com*, 361 pending patent applications, and 206 registered patents. We had 508 computer software copyrights as of December 31, 2020.

Competition

With respect to our auto media business, we face competition from China's automotive vertical websites and mobile applications, such as *BitAuto*, *Dongchedi*, *Xcar* and *PCauto*, from the automotive channels of major internet portals, such as *Sina* and *Sohu*, and from companies engaged in mobile social media, news, video and live-streaming applications. We may also face competition from online automobile transaction platforms, such as *Uxin*, *Guazi* and *Renrenche*, as we develop our used car transaction business. Our auto finance business faces competition from other auto finance companies, such as *Yixin* and *Souche*. In addition, we also face competition from companies engaged in social media business, such as *ByteDance* and *Tencent*, and companies engaged in data product offering, such as *BitAuto*. Moreover, as we extend our business to the European market, we face competition from local vertical websites, mobile applications and online automobile transaction platforms, such as *Autotrader* and *mobile.de*. Competition will be centered on factors similar to those affecting our current media services and leads generation services, primarily centered on increasing user reach, user engagement and brand recognition, relationships with the suppliers, and attracting and retaining advertisers or customers, among other factors. For our transaction business, as online automobile transaction is a relatively new business model and consumers in China might be accustomed to make automobile purchases with traditional dealerships, we cannot guarantee that the automobile consumers in China will accept such business model. See "Item 3. Key Information—D. Risk Factors—Risks Related to Our Business and Industry—We face significant competition, and if we fail to compete effectively, we may lose market share and our business, prospects and results of operations may be materially and adversely affected."

Seasonality

Our quarterly revenues and other operating results have fluctuated in the past and may continue to fluctuate depending upon a number of factors, many of which are beyond our control. Our business experiences seasonal variations in association with the demand for automobiles in China. For example, the first quarter of each year generally contributes the lowest portion of our annual net revenues primarily due to a slowdown in business activities around and during the Chinese New Year holiday, which occurs during the period. Consequently, our results of operations may fluctuate from quarter to quarter. As each of our business lines may have different seasonality factors and the mix of our revenue sources may shift from year to year, our past performance may not be indicative of future trends. See also "Risk Factors—Risks Related to Our Business and Industry—Our business is subject to fluctuations, including seasonality, which makes our results of operations difficult to predict and may cause our quarterly results of operations to fall short of expectations."

Compliance and Legal Proceedings

We may from time to time and in the future be subject to various claims and legal, regulatory and/or administrative proceedings that arise in the ordinary course of our business. There are currently no legal proceedings that, in the opinion of our management, may have a material adverse effect on our business and results of operations.

PRC Regulation

This section summarizes the principal PRC laws and regulations relevant to our business and operations.

Regulations on Value-Added Telecommunications Services

On September 25, 2000, the State Council promulgated the Telecommunications Regulations, or the Telecom Regulations, which draw a distinction between "basic telecommunication services" and "value-added telecommunications services." The Telecommunications Regulations were subsequently revised on July 29, 2014 and on February 6, 2016. On December 28, 2015, the MIIT published the Classification Catalog of Telecommunications Services, or the 2015 Catalog, which took effect on March 1, 2016 and was partially revised on June 6, 2019. Under the 2015 Catalog, "value-added telecommunication services" was further classified into two sub-categories and 10 items. Both internet content provision services, or ICP services, and online data processing and transaction processing services are under the second subcategory of value-added telecommunications businesses. Under the Telecom Regulations, commercial operators of value-added telecommunications services must first obtain an operating license from the MIIT or its provincial level counterparts.

On September 25, 2000, the State Council issued the Administrative Measures on Internet Information Services, or the Internet Measures. The measures were subsequently revised on January 8, 2011. According to the Internet Measures, commercial ICP service operators must obtain an ICP license from the relevant government authorities before engaging in any commercial ICP operations within the PRC.

On March 1, 2009, the MIIT promulgated the Administrative Measures on Telecommunications Business Operating License, or the Telecom License Measures, which took effect on April 10, 2009. The measures were subsequently revised on September 1, 2017. The Telecom License Measures set forth the types of licenses required to operate value-added telecommunications services and the qualifications and procedures for obtaining such licenses. For example, an ICP operator providing value-added services in multiple provinces is required to obtain an inter-regional license, whereas an ICP operator providing the same services in one province is required to obtain a local license.

To comply with these PRC laws and regulations, both of our ICP operators, Autohome Information and Shengtuo Hongyuan, hold ICP licenses. Shengtuo Hongyuan is in the process of renewal of its ICP license and is expected to obtain the updated ICP license in March 2021. Autohome Information also holds a value-added telecommunications license for conducting online data processing and transaction processing services (for e-commerce only).

Restrictions on Foreign Ownership in Value-Added Telecommunications Services

According to the Provisions on Administration of Foreign Invested Telecommunications Enterprises, or the FITE Provisions, promulgated by the State Council on December 11, 2001 and amended on September 10, 2008 and February 6, 2016, respectively, the ultimate foreign equity ownership in a value-added telecommunications service provider must not exceed 50%. Moreover, for a foreign investor to acquire any equity interests in a value-added telecommunication business in China, it must demonstrate a good track record and experience in operating value-added telecommunications services. Foreign investors that meet these requirements must obtain approvals from the MIIT or its authorized local branches, and the relevant approval application process usually takes six to seven months.

On July 13, 2006, the MIIT issued the Notice of the MIIT on Intensifying the Administration of Foreign Investment in Value-added Telecommunications Services. This notice prohibits domestic telecommunication service providers from leasing, transferring or selling telecommunications business operating licenses to any foreign investor in any form, or providing any resources, sites or facilities to any foreign investor for their illegal operation of a telecommunications business in China. According to this notice, either the holder of a value-added telecommunication business operating license or its shareholders must legally own the domain names and trademarks used by such license holders in their provision of value-added telecommunication services. The notice further requires each license holder to have the necessary facilities, including servers, for its approved business operations and to maintain such facilities in the regions covered by its license. In addition, all value-added telecommunication service providers are required to maintain network and internet security in accordance with the standards set forth in relevant PRC regulations. If a license holder fails to comply with the requirements in the notice and cure such non-compliance, the MIIT or its local counterparts have the discretion to take measures against such license holders, including revoking their valued-added telecommunication business operating licenses.

To comply with these PRC regulations, we operate our websites through our VIEs, Autohome Information and Shengtuo Hongyuan. Each of Autohome Information and Shengtuo Hongyuan is currently 50% owned by Quan Long and 50% owned by Haiyun Lei, both of whom are PRC citizens. Both Autohome Information and Shengtuo Hongyuan hold ICP licenses. Shengtuo Hongyuan is in the process of renewal of its ICP license and is expected to obtain the updated ICP license in March 2021.

Regulation on Foreign Investment

On March 15, 2019, the Foreign Investment Law was enacted by the National People's Congress, which became effective on January 1, 2020 and replaced the trio of the laws regulating foreign investment in China, namely, the Sino-foreign Equity Joint Venture Enterprise Law, the Sino-foreign Cooperative Joint Venture Enterprise Law and the Wholly Foreign-invested Enterprise Law, together with their implementation rules and ancillary regulations. The Foreign Investment Law embodies an expected PRC regulatory trend to rationalize its foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic investments.

Unlike its first draft which was published in 2015, the Foreign Investment Law does not specifically expand the definition of "foreign investment" to include entities established through a VIE structure but contains a catch-all provision under the definition of "foreign investment" which includes investments made by foreign investors through means stipulated in laws or administrative regulations or other methods prescribed by the State Council.

Moreover, the Foreign Investment Law establishes a foreign investment information reporting system. Foreign investors or foreign-funded enterprises shall submit the investment information to competent governmental departments for commerce through the enterprise registration system and the enterprise credit information publicity system. The contents and scope of foreign investment information to be reported shall be determined under the principle of necessity. Where foreign-investors or foreign- invested enterprises are found to be non-compliant with these information reporting obligations, competent department for commerce shall order corrections within a specified period; if such corrections are not made in time, a penalty of not less than RMB100,000 yet not more than RMB500,000 shall be imposed. Aside from the reporting system for foreign investment information, the Foreign Investment Law shall also establish a security examination mechanism for foreign investment and conducts security review of foreign investment that affects or may affect national security. The decision made upon the security examination in accordance with the law shall be final. We will be subject to the Foreign Investment Law if our contractual arrangements with our VIEs are defined or regarded as a form of foreign investment in the future.

On December 30, 2019, the MOFCOM and the SAMR jointly promulgated the Measures for Reporting of Information on Foreign Investment, which came into effect on January 1, 2020 and pursuant to which, foreign investors or foreign-invested enterprises shall report investment information when foreign investors carry out investment activities directly or indirectly within China, for example, the establishment of the foreign-invested enterprises, including establishment through purchasing the equities of a domestic enterprise or subscribing to the increased capital of a domestic enterprise, and its subsequent changes are required to submit an initial or change report through the Enterprise Registration System.

Regulations on Internet Content Services

The National People's Congress has enacted laws with respect to maintaining the security of internet operation and internet content. According to the Internet Measures, violators may be subject to penalties, including criminal sanctions, for internet content that:

- opposes the fundamental principles stated in the PRC constitution;
- compromises national 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;
- undermines the PRC's religious policy or propagates heretical teachings or feudal superstitions;
- disseminates rumors, disturbs social order or disrupts social stability;
- disseminates obscenity or pornography, encourages gambling, violence, murder or fear or incites the commission of a crime;
- insults or slanders a third party or infringes upon the lawful rights and interests of a third party; or
- is otherwise prohibited by law or administrative regulations.

In accordance with the Internet Information Services Measures, ICP operators are required to monitor their websites. They may not post or disseminate any content that falls within these prohibited categories and must remove any such content from their websites. The PRC government may order ICP operators to suspend their operations, or revoke their ICP licenses if such ICP license holders violate any of the above-mentioned content restrictions.

On February 4, 2015, the Cyberspace Administration of China, or the CAC promulgated the Administrative Provisions on Account Names of Internet Users, or the Account Names Provisions, which became effective as of March 1, 2015. The Account Name Provisions require all users of internet information service providers to authenticate their real identity information for registration of accounts. Relevant internet information service providers are responsible for the protection of users' privacy, consistency of user information, such as account names, avatars, the requirements contemplated in the Account Names Provisions, making reports to the competent authorities if the names of institutions or social celebrities are illegally used for or associated with registration of account names, and taking appropriate measures to stop any such violations, such as notifying the user to make corrections within a specified time and suspending or closing accounts in the event of continuing non-compliance.

On August 25, 2017, the CAC promulgated the Administrative Provisions on Internet Follow-up Comment Services and the Administrative Provisions on Internet Forum and Community Services, both of which became effective as of October 1, 2017. As stipulated in the Provisions, the internet follow-up comment service providers are imposed on strict primary obligations such as verifying the authenticity of registered users' identity information, protecting personal information of users and developing system to review follow-up comments on news information prior to the publication. Moreover, the internet forum and community services providers may establish the systems of information review, real-time public information check, emergency response, personal information protection and other information security administration systems. In addition, the service providers should not publish information in violation of laws, regulations and the relevant provisions of the state.

On September 7, 2017, the CAC promulgated the Provisions on the Administration of Information Services Provided through Chat Groups on the Internet, or the Chat Groups Provision, and the Administrative Provisions on the Information Services Provided through Public Official Accounts of Internet Users, or the Public Official Accounts Provision, both of which became effective as of October 8, 2017. The Public Official Accounts Provision was subsequently revised on January 22, 2021, and became effective on February 22, 2021. According to the Provisions, the internet service providers are required to verify the authenticity of identity information of their users. In addition, for any violation of laws and regulations by chat groups or public official accounts, service providers should take certain measures such as issuing a warning, suspending publication of the inappropriate information, and closing the chat groups or the public official accounts.

On December 15, 2019, the CAC promulgated the Provisions on Governance of Online Information Content Ecosystem, or the Online Information Content Provision, which became effective as of March 1, 2020. Under the Online Information Content Provision, the online information content service platform shall set up the mechanism of governance of network information content ecosystem, develop the detailed rules for governance of the network information content ecosystem on the platform, and improve the systems for user registration, account management, information publication and examination, posts and comments examination, management of the webpage and site layout system, real-time inspection, emergency disposal and cyber rumor and illegal industry chain information disposal. The online information content service platform shall institute an office in charge of the governance of online information content ecosystem, and appoint the professional personnel commensurate with the business scope and service scale, strengthen training and examination, and improve the performance quality of employees. In addition, the online information content platform shall strengthen the examination and inspection of the advertising space set on the platform and the advertising content displayed on the platform. Those who publish illegal advertisements shall be punished according to laws. Upon finding illegal information published by any content provider on the online information content platform, the platform shall, in accordance with laws and regulations, take measures such as warning for rectification, restricting functions available to such content provider, suspending updating, and closing accounts, among others, timely eliminate illegal information and contents, keep relevant records, and report to the relevant competent authorities. The online information content service platform will be punished for violating related laws and regulations. The related legal consequences include suspension of information updates, restrictions on engaging in online information services, restrictions on online behavior, and prohibition of industry access.

These laws and regulations apply to the Internet content services we provide through our VIEs and impose responsibilities on the VIEs for monitoring the websites, mobile applications and users, safeguarding the security of the internet as well as maintaining the internet content.

Regulations on Internet Privacy

In recent years, PRC government authorities have enacted legislation on internet use to protect personal information from any unauthorized disclosure. The PRC law does not prohibit ICP operators from collecting and using personal information from their users with the users' consent. However, the Internet Measures prohibit an ICP operator from insulting or slandering a third party or infringing the lawful rights and interests of a third party. The regulations further authorize the relevant telecommunications authorities to order ICP operators to rectify unauthorized disclosure. ICP operators are subject to legal liability if the unauthorized disclosure results in damages or losses to users. The PRC government, however, has the power and authority to order ICP operators to turn over personal information if an internet user posts any prohibited content or engages in illegal activities on the internet. On December 29, 2011, the MIIT promulgated the Several Provisions on Regulating the Market Order of Internet Information Services, effective as of March 15, 2012. It stipulates that ICP operators may not, without a user's consent, collect the user's information that can be used alone or in combination with other information to identify the user and may not provide any such information to third parties without the user's prior consent. ICP operators may only collect users' personal information that is necessary to provide their services and must expressly inform the users of the method, content and purpose of the collection and use of such personal information. In addition, an ICP operator may only use users' personal information for the stated purposes under the ICP operator's scope of service. ICP operators are also required to ensure the proper security of users' personal information, and take immediate remedial measures if users' personal information is suspected to have been inappropriately disclosed. If the consequences of any such disclosure are expected to be serious, ICP operators must immediately report the incident to the telecommunications regulatory authority and cooperate with the authorities in their investigations.

On December 28, 2012, the Standing Committee of the National People's Congress of the PRC issued the Decision on Strengthening the Protection of Online Information. Most requirements under this decision relevant to ICP operators are consistent with the requirements already established under the MIIT provisions discussed above, but are often stricter and broader. Under this decision, ICP operators are required to take such technical and other measures necessary to safeguard information against inappropriate disclosure. To further implement this decision and relevant rules, MIIT issued the Regulation of Protection of Telecommunication and Internet User Information on July 16, 2013, which became effective on September 1, 2013.

On March 15, 2017, the National People's Congress of the PRC issued the General Rules of the Civil Law of the People's Republic of China, which came into effect on October 1, 2017. The General Rules have introduced personal information rights and data protection and provide that personal information of a natural person should be protected by the law. On May 28, 2020, the National People's Congress of the PRC approved the Civil Code of the PRC, or the Civil Code, which came into effect on January 1, 2021 and abolished the General Rules of the Civil Law of the People's Republic of China. Pursuant to the Civil Code, the collection, storage, use, process, transmission, provision and disclosure of personal information should follow the principles of legitimacy, properness and necessity.

The Cyber Security Law of the People's Republic of China became effective on June 1, 2017. According to the Cyber Security Law, network operators should, in the course of collecting and using personal information, follow the principles of legitimacy, properness and necessity, disclose their rules with respect to data collection and usage, clearly express the purposes, means and scope of collecting and using information. Prior consent from the persons whose data is collected is required. In addition, network operators are not allowed to collect personal information which is irrelevant to the services they provide.

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 State Administration for Market Regulation, or SAMR, issued the Notice on the Measures for the Determination of the Collection and Use of Personal Information by Apps in Violation of Laws and Regulations, which came into effect on November 28, 2019. The notice requires that there shall be a privacy policy in the app, and the privacy policy shall contain the rules for collecting and using personal information. The notice also requires that the app shall prompt their users to read the privacy policy through obvious methods such as pop-up windows when an app is put into operation for the first time. According to the notice, the type of personal information collected by the app should be limited to the extent necessary to meet the operation of the corresponding business function. If personal information collected through app for a new business function is beyond the scope of a user's previous consent, refusing to provide the original business function by the app upon the user's disagreement with the new scope of personal information collection shall be considered as in violation of the necessity principle, except in the case where the new business function replaces the previous business function.

On April 10, 2019, the Cyber Security and Protection Bureau of the Ministry of Public Security, the Beijing Internet Industry Association and the Third Research Institute of the Ministry of Public Security jointly issued Internet Personal Information Security Protection Guidance. The guidance applies to "personal information holders", which means enterprises that provide services through the internet and organizations or individuals who use a private or internet- disconnected space to control and process personal information. It indicates that in addition to traditional internet companies, companies or individuals in other fields are also subject to its governance for long as they are involved in the control and processing of personal information. The guidance imposes more stringent requirements on the collection of personal information by personal information holders. For example, the guidance provides that personal information that is not related to the services provided by personal information holders should not be collected, and service providers shall not force users to provide personal information by bundling products or various business functions of the service.

On October 21, 2020, the Standing Committee of the National Peoples' Congress issued the Personal Information Protection Law (Draft for comments), or the Draft Personal Information Protection Law, which integrates the scattered rules with respect to personal information rights and privacy protection. Pursuant to the Draft Personal Information Protection Law, personal information refers to information related to identified or identifiable natural persons which is recorded by electronic or other means (excluding the anonymized information). The Draft Personal Information Protection Law provides the circumstances under which a personal information processor could process personal information, including but not limited to, where the consent of the individual concerned is obtained and where it is necessary for the conclusion or performance of a contract to which the individual is a contractual party. It also stipulates certain specific rules with respect to the obligations of a personal information processor, such as to inform the purpose and method of processing to the individuals, and the obligation of the third party who has access to the personal information by way of co-processing or delegation etc. As of the date of this annual report, the Draft Personal Information Protection Law is still pending approval and has not come into effect.

To comply with these laws and regulations, we require our users to accept a user terms of service whereby they agree to provide certain personal information to us, and have established information security systems to protect users' privacy.

Regulations on Advertisements

The PRC government regulates advertising, including online advertising, principally through the SAMR. Prior to November 30, 2004, in order to conduct any advertising business, an enterprise was required to hold an operating license for advertising in addition to a relevant business license. On November 30,2004, the State Administration for Industry and Commerce, the predecessor of the SAMR, issued the Administrative Rules for Advertising Operation Licenses, effective as of January 1, 2005, which was replaced by Administrative Provisions on Advertising Registration issued on November 1, 2016 and took effect on December 1, 2016. The advertisement operation entities are restricted to radio stations, TV stations and newspaper and periodical publishers and the Advertising Operation License was canceled. Therefore, our subsidiaries and VIEs are not required to hold an advertising operation license to conduct advertising business.

Advertisers, advertising operators and advertising distributors are required by PRC advertising laws and regulations to ensure that the content of the advertisements they produce or distribute are true and in full compliance with applicable laws and regulations. In addition, where a special government review is required for certain categories of advertisements before publishing, the advertisers, advertising operators and advertising distributors are obligated to confirm that such review has been duly performed and that the relevant approval has been obtained. Violation of these regulations may result in penalties, including fines, confiscation of advertising income, orders to cease dissemination of the advertisements and orders to publish an advertisement correcting the misleading information. In circumstances involving serious violations, the SAMR or its local branches may order the violator to terminate its advertising operation or even revoke its business license. Furthermore, advertisers, advertising operators or advertising distributors may be subject to civil liabilities if they infringe on the legal rights and interests of third parties.

On October 26, 2018, the Standing Committee of the National People's Congress revised the PRC Advertising Law or the Advertising Law, which came into effect on the same date. The Advertising Law applies to all advertising activities conducted via the internet. The Advertising Law requires that users must be able to close online pop-up ads with one click. Moreover, internet service providers are obligated to cease publishing any advertisements that they know or should know are illegal. Violation of these regulations may result in penalties, including fines, confiscation of the advertising incomes, termination of advertising operations and even suspension of the provider's business license.

On July 4, 2016, the then State Administration for Industry and Commerce issued the Interim Measures for the Administration of Internet Advertising or the Internet Advertising Measures, which came into effect as of September 1, 2016. All advertising activities by means of the internet are governed by the Advertising Law and the Internet Advertising Measures. Pursuant to the Internet Advertising Measures, the term "Internet Advertisement" shall mean commercial advertisement that promote commodities or services, directly or indirectly, via Internet media such as websites, webpages and internet application programs in the form of texts, pictures, audios, videos or other forms, including the advertisement containing a web link or links, e-mail advertisement, paid search advertisements, and advertisements contained in commercial presentations that promote commodities or services, etc. The Internet Advertising Measures require that an internet advertisement shall be identifiable and clearly identified as an "advertisement" so that users will tell it is an advertisement, and the following activities shall be prohibited: (i) providing or using any application programs or hardware to intercept, filter, cover, fast forward or otherwise restrict any authorized advertisement of other persons; (ii) 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 (iii) using false statistical data, transmission effect or internet medium value to induce incorrect quotations, seek undue interests or damage the interests of other persons.

Pursuant to the Internet Advertising Measures, the punishments on illegal acts shall be administered by the local administrative authority for industry and commerce in the place where the advertisement publisher is located. However, if an advertiser or advertising agent who violates the Advertising Law or the Internet Advertising Measures is outside the jurisdiction of the local branch of the SAMR, of the advertisement publisher, such case may be referred to the local SAMR where the advertiser or advertising agent is located; in the event that the local SAMR in the place where the advertiser or advertising agent is located has discovered any clues or received complaints or reports about such illegal acts, they may also exercise the administration. For any illegal advertisements published by advertisers themselves, such case shall be administered by the local SAMR where the advertisers are located.

To comply with these laws and regulations, we include clauses in our advertising contracts requiring that all advertising content provided by advertisers must comply with relevant laws and regulations. Prior to posting on websites and mobile applications, our staff reviews advertising materials to ensure there is no violent, pornographic or any other improper content, and will request the advertiser to provide government approval if the advertisement is subject to special government review.

Regulations on Broadcasting Audio/Video Programs through the Internet

On July 6, 2004, the State Administration of Radio, Film, and Television, or the SARFT, promulgated the Rules for the Administration of Broadcasting of Audio/Video Programs through the Internet and Other Information Networks, or the A/V Broadcasting Rules, which were replaced by Provisions on the Administration of Private Network and Targeted Communication Audio-visual Program Services which took effect on June 1, 2016. For an entity that engages in content delivery, integrated broadcast control, transmission distribution and other private network and targeted communication to send audio-visual program service, an "Internet Audio/Video Program Transmission License" is required.

On April 13, 2005, the State Council announced Several Decisions on Investment by Non-state-owned Companies in Culture-related Business in China. These decisions encourage and support non-state-owned companies to enter certain culture-related business in China, subject to restrictions and prohibitions for investment in audio/video broadcasting, website news and certain other businesses by non-state-owned companies. These decisions authorize the SARFT, the Ministry of Culture and Tourism and the GAPP to adopt detailed implementation rules according to these decisions.

On December 20, 2007, the SARFT and the MIIT jointly issued the Rules for the Administration of Internet Audio and Video Program Services, commonly known as Circular 56, which came into effect as of January 31, 2008 and was amended in August 2015. Circular 56 reiterates the requirement set forth in the A/V Broadcasting Rules that online audio/video service providers must obtain an "internet audio/video program transmission license" from the SARFT. Furthermore, Circular 56 requires all online audio/video service providers to be either wholly state- owned or state-controlled companies. According to relevant official answers to press questions published on the SARFT's website dated February 3, 2008, officials from the SARFT and the MIIT clarified that online audio/video service providers that already had been operating lawfully prior to the issuance of Circular 56 may re-register and continue to operate without becoming state-owned or controlled, provided that such providers have not engaged in any unlawful activities. This exemption will not be granted to online audio/video service providers established after Circular 56 was issued. These policies have been reflected in the Application Procedure for Audio/Video Program Transmission License. Failure to obtain the internet audio/video program transmission license may subject an online audio/video service provider to various penalties, including fines of up to RMB30,000, seizure of related equipment and servers used primarily for such activities and even suspension of its online audio/video services.

On March 17, 2010, the SARFT issued the Internet Audio/Video Program Services Categories (Provisional), or the Provisional Categories, which were amended on March 10, 2017. The amended Provisional Categories classified Internet audio/video programs into four categories, which are further divided into seventeen sub-categories.

To comply with these laws and regulations, Autohome Information obtained an internet audio/video program transmission license, which is currently in the process of renewal, for automotive-industry- information-related audio/video programs posted on our autohome.com.cn website and relevant mobile applications.

Regulations on Producing Audio/Video Programs

On July 19, 2004, the SARFT promulgated the Administrative Measures on the Production and Operation of Radio and Television Programs, effective as of August 20, 2004. On August 28, 2015, State Press and Publication of the General Administration of Radio and Television Decree No. 3 was issued to amend some provisions of the aforesaid Measures, which was further revised on by the National Radio and Television Administration on October 29, 2020. These Measures provide that anyone who wishes to produce or operate radio or television programs must first obtain an operating permit. Applicants for this permit must meet several criteria.

Both Autohome Information and Shengtuo Hongyuan hold operating licenses for the production and dissemination of radio and television programs for special topic programs, cartoons and television variety shows.

Regulations on Internet Mapping Services

According to the amended Notice on Printing and Distributing Regulations on the Management of Surveying and Mapping Qualification and Standard of Surveying and Mapping Qualification Classification issued by the National Administration of Surveying, Mapping and Geoinformation, or NASMG, in July 2014, an entity providing internet mapping services should apply for the Surveying and Mapping Qualification Certificate for Surveying and Mapping, and perform within the scope of the certificate. According to these rules, certain conditions and requirements, such as the number of technical personnel and map security verification personnel, security facilities and approval from relevant provincial or national government on the service provider’s security system, qualification management and filings management, are necessary for an entity applying for a Surveying and Mapping Qualification Certificate.

Pursuant to the Notice on Further Strengthening the Administration of Internet Map Services Qualification issued by the NASMG in December 2011, any entity that has not yet applied for a surveying qualification certificate for internet mapping services is prohibited from providing any internet mapping services.

On November 26, 2015, the State Council enacted the Administrative Regulations on Maps, or the Maps Regulations, effective as of January 1, 2016. The Maps Regulations requires entities engaging in internet mapping services, such as geographic positioning, the uploading of geographic information or markings, and the development of a public map database, to obtain a relevant qualification certificate for surveying and mapping. The Maps Regulations require entities engaging in online map services to use mapping data approved by the relevant governmental authorities, host servers storing map data within the PRC, and establish a management system as well as protection measures for the data security of the online maps. The mapping data must not contain any content prohibited by the Maps Regulations, and no entities or individuals are allowed to upload or mark such prohibited content online. Further, entities engaging in internet mapping services shall keep confidential any information involving state secrets and trade secrets acquired during their work.

We have provided maps on our websites and mobile applications for the convenience of our users to locate certain service providers. Both Autohome Information and Shengtuo Hongyuan hold the Surveying and Mapping Qualification Certificate for internet mapping.

Regulations on Online Cultural Services

On February 17, 2011, the Ministry of Culture, the predecessor of the Ministry of Culture and Tourism, promulgated the Interim Administrative Provisions on Internet Culture, which became effective on April 1, 2011 and was most recently amended in December 2017. The Interim Administrative Provisions on Internet Culture require ICP operators engaged in "internet culture activities" to obtain an Internet Culture Business Permit from the provincial administration of culture. The term "internet culture activities" includes, among other things, online dissemination of internet cultural products (such as audio-video products, gaming products, performances of plays or programs, works of art and cartoons) and the production, reproduction, importation, publication and broadcasting of internet cultural products.

On August 12, 2013, the Ministry of Culture promulgated the Notice on Implementing the Administrative Measures for the Content Self-examination of Internet Culture Business Entities. According to this notice, any cultural product or service shall be reviewed by the provider before being released to the public and the review process shall be done by persons who have obtained the relevant content review certificate.

Autohome Information has obtained an Internet Culture Business Permit in January 2013, and we have renewed our permit to include "use of information network to operate music entertainment products, game products, performance drama (section), and performance."

Regulations on Online Performances and Online Live-streaming Services

On December 2, 2016, the Ministry of Culture issued the Administrative Measures for Business Activities of Online Performances, which took effect on January 1, 2017. Under these measures, an operator of online performances conducting the business activities of online performances shall apply for an Internet Culture Business Permit with the competent provincial administrative cultural department, and the business scope indicated on the permit shall clearly include reference to online performances. An operator of online performances undertakes the primary responsibility for the business activities of online performances operated by it, and shall establish a content review and management system, arrange staff with corresponding qualifications to undertake the work of reviewing the performance content, and establish technical supervision measures adaptable to content management in accordance with relevant laws and regulations.

The Provisions on the Administration of Online Live Streaming Services was issued by the State Internet Information Office on November 4, 2016 and was effective on December 1, 2016. Under the provisions, those who provide online live-streaming services through online performances, internet video and audio programs, and so forth, shall obtain relevant qualifications as required by laws and regulations. Online live streaming service providers shall carry out entity responsibilities, equip professionals comparable to the service scale, and improve systems for information review, information security management, duty patrols, emergency response, and technical guarantee. Online live streaming service providers shall establish platforms for reviewing live streaming content. Online live streaming service providers and online live streaming publishers that provide internet news information services without licenses, or exceeding the scope of their licenses, are subject to punishment. For other violations of these provisions that are subject to punishment by the national and local Internet information offices in accordance with law; if a crime is constituted, criminal liability shall be investigated in accordance with law. Violations of the relevant laws and provisions in providing online live streaming services through Internet performances, online audio and visual programs and so forth are subject to punishment by the relevant departments in accordance with law.

The Notice of Launch of Record Filing for Internet Live-Streaming Service Enterprises was issued by the CAC on June 12, 2017. Under the notice, CAC requires the companies that provide internet live-streaming service to register with the local internet information office, commencing on July 15, 2017. Internet live-streaming service companies (including commercial news websites that provide live-streaming sections/channels) which engage in internet news information republishing services or provide communication platform services, and other types of internet live-streaming service companies are subject to such notice and the requirements thereunder.

The Notice on Tightening the Administration of Online Live-streaming Services, or the Online Live- streaming Services Notice, was jointly issued by the CAC and five other PRC governmental authorities. Under the Online Live-streaming Services Notice, the online live-streaming service provider involved in the business of telecommunications and internet news information, online shows, live-streaming of online audiovisual programs and other services shall apply to the relevant departments for licenses on operations of telecommunications business, internet news information services, internet culture business, and internet transmission of audio/video programs, respectively. In addition, the online live-streaming service provider shall go to the local public security departments of its residence to perform public security filing procedures within 30 days of the launch of the live-streaming services.

Currently we are providing online live-streaming services through our websites and mobile applications. Autohome Information has obtained an internet audio/video program transmission license on February 9, 2010, which is currently in the process of renewal. In addition, in January 2013, Autohome Information obtained an Internet Culture Business Permit, which includes "use of information network to operate music entertainment products, game products, performance drama (section), and performance."

Regulations on Internet Publishing

The Administrative Provisions on Online Publishing Services, or the Online Publishing Provisions, was jointly issued by the MIIT and the State General Administration of Press, Publication, Radio, Film and Television (the predecessor of the National Radio and Television Administration), or the SAPPRFT, in 2016, and came into effect on March 10, 2016. The Online Publishing Provisions define "online publishing services" as providing online publications to the public through information networks. Any online publishing services provided in the territory of the PRC are subject to these provisions. The Online Publishing Provisions requires any internet publishing services provider to obtain an online publishing service license to engage in online publishing services. Under the Online Publishing Provisions, online publications refer to digital works which have publishing features such as digital work that have been edited, produced or processed and which are made available to the public through information networks, including written works, pictures, maps, games, cartoons, audio/video reading materials and other methods. Any online game shall obtain approval from SAPPRFT before it is launched online. Furthermore, Sino-foreign equity joint ventures, Sino- foreign cooperative joint ventures and wholly foreign-owned enterprises cannot engage in providing web publishing services.

If we are deemed to be in breach of relevant internet publishing regulations, the PRC regulatory authorities may seize the related equipment and servers used primarily for such activities and confiscate any revenues generated from such activities. In addition, relevant PRC authorities may also impose a fine of five to ten times of any revenues exceeding RMB10,000 or a fine of not more than RMB50,000 if such related revenues are below RMB10,000.

Regulations on Internet News Information Service

On May 2, 2017, the CAC issued the Provisions for the Administration of Internet News Information Services, or Internet News Provision, which became effective on June 1, 2017 and replaced the original provisions promulgated in 2005.

Internet news information services shall include service of collecting, editing and publishing internet news information, service of reposting and service of providing propagation platform. Under the Internet News Provision, internet news service providers shall also include entities that are not established by the press but reproduce internet news from other sources, provide electronic bulletin services on current and political events, and transmit such information to the public. The CAC shall be in charge of the supervision and administration of the internet news information services throughout China.

If any of the internet news posted on our websites and mobile applications is deemed by the government to be political in nature, related to macroeconomics, or otherwise requires such license based on the sole discretion of the government authority, we would need to apply for such license. If we are deemed to be in breach of the Internet News Provision or other relevant internet news releasing regulations, the PRC regulatory authorities may suspend the related internet service and impose a fine exceeding RMB10,000 but not more than RMB30,000.

Regulations on E-commerce

China's e-commerce industry is at an early stage of development and there are few PRC laws or regulations specifically regulating the e-commerce industry. In January 2014, the State Administration for Industry and Commerce promulgated the Administrative Measures for Online Trading, which strengthen the protection of consumers and impose stringent requirements and obligations on online business operators and third-party online marketplace operators. Online business operators and third-party online marketplace operators are prohibited from collecting any information on consumers and business operators or disclosing, selling or providing any such information to any third party, or sending commercial electronic messages to consumers without their consent. Fictitious transactions, deletion of adverse comments and technical attacks on competitors' websites are prohibited as well. In addition, third-party online marketplace operators are required to examine and verify the identifications of the online business operators and set up and retain relevant records for at least two years. For corporations, other economic organizations or individual-owned business that apply to enter the platforms to sell commodities or to provide services, the operators of the third-party trading platforms should examine the authenticity of the identities of the online business operators, register such operators and establish registration files with regular verification and update, and should disclose the information about their business licenses or place the electronic linkage identifiers of their business licenses at notable positions of the homepages where they conduct their business activities. We are subject to these measures as a result of our online platform services.

Pursuant to the Negative List, foreign investors are allowed to have complete ownership of equity interests in e-commerce businesses.

In August 2018, the Standing Committee of the National People's Congress issued the E-commerce Law of the People's Republic of China, or the E-commerce Law, which took effect on January 1, 2019. The E-commerce Law strengthens the regulation on e-commerce operators relating to consumer protection, personal data protection and intellectual property rights protection. With respect to products or services affecting the consumers' life and health, if an e-commerce platform operator fails to verify the merchants' qualification or assure the consumers' security, which results in damages to the consumers, it shall take corresponding liabilities and may be subject to warnings and fines up to RMB2,000,000. In accordance with the E-commerce Law, e-commerce operators include operators of e-commerce platforms, business operators on e-commerce platforms, and other e-commerce operators that sell commodities or offer services on the websites developed by themselves or through other network services. An operator of an e-commerce platform shall require business operators who apply to sell commodities or provide services on its platform to submit truthful information, verify and register such information, establish registration archives, and regularly verify and update the information. Besides, an e-commerce platform operator shall (i) submit the identification information of the merchants on its platform to the competent market regulation authorities and remind the merchants to complete the registration with such authorities; (ii) submit identification information and tax-related information to tax authorities and remind the merchants to complete the tax registration; (iii) record and retain the information of the products and information on its platform and the sales information; (iv) display the platform service agreement and the transaction rules or links to such information on the homepage of the platform; (v) display information to let users know in the case of any product or service that is provided by the platform operator itself on its platform, and take responsibility for such products and services; (vi) establish a credit evaluation system, display the credit evaluation rules, provide consumers with accesses to make comments on the products and services provided on its platform, and refrain from deleting such comments; and (vii) establish intellectual property protection rules, and take necessary measures when any intellectual property holder notify the platform operator that his intellectual property rights have been infringed.

An e-commerce platform operator shall take joint liabilities with the relevant merchants on its platform and may be subject to warnings and fines up to RMB2,000,000 where (i) it fails to take necessary measures when it knows or should have known that the products or services provided by the merchants on its platform do not meet the personal or property safety requirements or such merchants' other acts may infringe on the lawful rights and interests of the consumers; or (ii) it fails to take necessary measures, such as deleting and blocking information, disconnecting, terminating transactions and services, when it knows or should have known that the merchants on its platform infringe any intellectual property rights of any other third party. E-commerce platform operators shall not take advantage of the service agreement, transaction rules or other means to impose unreasonable restrictions or transaction conditions on the transactions of operators on platform or the price of such transactions, or collect unreasonable fees against operators on platform.

On February 7, 2021, the Anti-monopoly Committee of the State Council published the Guideline on Anti-monopoly of Platform Economy Sector, or the Guideline, which became effective on the same day and will operate as a compliance guidance under the existing PRC anti-monopoly laws and regulations for platform economy operators. The Guideline intends to regulate abuse of a dominant position and other anti-competitive practices by online platform operators and the related merchants and service providers on online platforms. Pursuant to the Guideline, representative examples of abuse of dominance include unfairly locking in exclusive agreements with merchants and targeting specific customers with unreasonable big-data driven tailored pricing through their online behavior to eliminate or limit market competition.

We have cooperation with independent automobile sellers, in which we facilitate their sales of automobiles through our e-commerce platforms.

Regulations on Mobile Internet Applications

On June 28, 2016, the CAC promulgated the Administrative Provisions on Mobile Internet Applications Information Services, or the Mobile Application Administrative Provisions, which took effect on August 1, 2016. According to the Mobile Application Administrative Provisions, "mobile internet application" refers to application software that runs on mobile smart devices providing information services after being pre-installed, downloaded or embedded through other means. "Mobile internet application provider" refers to the owners or operators of mobile internet applications. Internet application stores refer to platforms which provide services related to online browsing, searching and downloading of application software and releasing of development tools and products through the internet. On December 16, 2016, the MIIT promulgated the Interim Administrative Provisions on the Pre-installation and Distribution of the Mobile Smart Terminal Application Software, which took effect on July 1, 2017 and requires, among others, that internet information service providers must ensure that a mobile application, as well as its ancillary resource files, configuration files and user data can be uninstalled by a user easily, unless the mobile application is a basic function software, which refers to a software that supports the normal functioning of the hardware and operating system of a mobile smart device. In addition, mobile smart terminal application software involving charges should strictly comply with the relevant regulations such as sale at an expressly marked price, and express the charge standard and method. The content expressed should be true, accurate, eye-catching and normative, and users should be charged only after their confirmation.

Pursuant to the Mobile Application Administrative Provisions, an internet application program provider must verify a user's mobile phone number and other identity information under the principle of mandatory real name registration at the back-office end and voluntary real name display at the front- office end. An internet application provider must not enable functions that can collect a user's geographical location information, access user's contact list, activate the camera or recorder of the user's mobile smart device or other functions irrelevant to its services, nor is it allowed to conduct bundle installations of irrelevant application programs, unless it has clearly indicated to the user and obtained the user's consent on such functions and application programs. In respect of an internet application service provider, the Mobile Application Administrative Provisions requires that, among others, it must file a record with the provincial authority within 30 days after it rolls out the internet application service online. It must also examine the authenticity, security and legality of internet application providers on its platform, establish a system to monitor application providers' credit and file a record of such information with relevant governmental authorities. If an application provider violates the regulations, the internet application store service provider must take measures to stop the violations, including warning, suspension of release, withdrawal of the application from the platform, keeping a record and reporting the incident to the relevant governmental authorities.

Regulations on Automobile Sales

On April 5, 2017, the MOFCOM promulgated the Measures on the Administrations of Automobile Sales, or the Measures on Automobile Sales, which took effect on July 1, 2017 and replaced the original Branded Automobile Sales Measures promulgated in 2005. According to the Measures on Sales of Automobile, the supplier takes the way of selling the vehicle to the dealer, and the authorization term (excluding the shop construction term) shall not be less than 3 years, and the first authorization term shall not be less than 5 years. An independent automobile seller who sells an automobile without authorization from a supplier or an automobile which is not authorized to be sold by an automobile manufacturer outside the country shall provide a reminder and explanation to the consumer in writing and inform the consumer of the relevant responsibility in writing. When a dealer or an independent automobile seller sells the car to the consumer, it shall verify the identification of the registered consumer, sign the sales contract, and issue the sales invoice.

The Measures on Sales of Automobile further provides that a supplier shall not require its dealers to have sales, after-sales service and other functions at the same time, shall not restrict its dealers' operations of goods of other suppliers, and shall not restrict the dealers from providing parts or other after- sales services for automobiles of other suppliers. Except as otherwise agreed by the parties, a supplier shall not sell automobiles directly to consumers in the area where its dealer is authorized to sell.

As regards to information recording, the Measures on Sales of Automobile requires the suppliers or the dealers and independent automobile sellers to file their basic information at the State Council department in charge of the national automobile circulation information management system within 90 days after obtaining their respective business license. If the basic information of a supplier, a dealer or an independent automobile seller is changed, it shall complete the updated filing within 30 days from the date of the change. The basic information of the supplier, the dealer or the independent automobile seller, if it is established before the Measures, should be filed within 90 days from the date that the Measures took effect. The file of automobile sales, users and other information shall be kept by the dealer and independent automobile seller for no less than 10 years.

Currently, we provide a transaction platform for automobile buyers to liaise with independent automobile sellers on our platform and to purchase vehicles from such sellers.

Regulations on Insurance Brokerage Business

In April 2015, the Standing Committee of the National People's Congress promulgated the Insurance Law of PRC. In October 2015, the China Insurance Regulatory Commission, or the CIRC (the predecessor of the CBIRC) promulgated the Provisions on the Supervision and Administration of Insurance Brokers, which was replaced by the Provisions on the Regulation of Insurance Brokers, or the Insurance Brokers Provisions, on May 1, 2018. The Insurance Brokers Provisions define insurance brokers as institutions which provide intermediary services, in favor of the insured, in the course of concluding insurance contracts between the insured and the insurance companies and charge certain commission as agreed. Pursuant to the Insurance Law and Insurance Brokers Provisions, a license for engaging in insurance brokerage businesses is required in the course of setting up an insurance brokerage company. The companies which intend to provide insurance brokerage service should meet certain requirements set up by the CIRC and should not conduct insurance brokerage business unless the aforesaid license is received.

In July 2015, the CIRC promulgated the Circular of the CIRC on Issuing the Interim Measures for the Supervision of Internet Insurance Business, or CIRC Circular 69, which became effective on October 1, 2015. On December 7, 2020, the CBIRC published the Regulatory Measures for Internet Insurance Business, which became effective on February 1, 2021 and replaced the Interim Measures for the Supervision of Internet Insurance Business. The Regulatory Measures for Internet Insurance Business stipulates that only insurance companies and professional insurance intermediaries established upon approval by insurance regulatory authorities and registered could provide internet insurance services, such as providing insurance products consultation services, assisting policyholders with selecting insurance products, calculating insurance premiums, drafting insurance plans for policyholders and processing insurance application formalities. It also provides that insurance intermediaries are required to manage their marketing activities and retain records of online insurance transactions. In addition, it sets a higher standard for insurance intermediaries that conduct online insurance business to improve IT infrastructure and cybersecurity protection.

In September 2017, we acquired Shanghai Tianhe, a company holding the license for engaging in insurance brokerage businesses. In October 2018, Shanghai Tianhe completed the registration process required for engaging in online insurance business and is currently conducting online and offline insurance brokerage business in the PRC.

Regulations on Travel Agencies

The travel industry is subject to the supervision of the Ministry of Culture and Tourism of the People's Republic of China, and local Culture and tourism administrations.

On April 25, 2013, the Standing Committee of the National People's Congress promulgated the Tourism Law, which became effective as of October 1, 2013 and was revised on October 26, 2018. According to the Tourism Law, the information that travel agencies release to attract or organize tourists is required to be authentic and accurate, and no false publicity can be made to mislead tourists. In addition, travel agencies conducting business via the Internet are required to present information of their travel agency business licenses on their websites, and ensure the truthfulness and accuracy of the travel-related information they release on their websites.

The Regulation on Travel Agencies, or the Travel Agency Regulations, issued by the PRC State Council in February 20, 2009, which became effective as of May 1, 2009 and was revised on March 1, 2017 and November 29, 2020, requires that the travel agency which apply for the operation of domestic tourism and inbound tourism shall file application for a travel agency business license to the competent culture and tourism administration department of the province, autonomous region, or centrally-administered municipality where it is domiciled, or the district-level tourism administration department it has commissioned.

On April 3, 2009, the China National Tourism Administration, or the CNTA, which has been dissolved and whose duties have been merged to the Ministry of Culture and Tourism, promulgated the Implementation Rules for the Regulation on Travel Agencies, or the Travel Agency Implementation Rules, which became effective as of May 3, 2009, and was partially revised on December 12, 2016. The Travel Agency Implementation Rules define certain terms used in the Travel Agency Regulations, for example, the definition of "domestic tourism business," "inbound travel business" and "overseas travel business," and set out detailed application requirements to establish a travel agency. The Travel Agency Implementation Rules also clarify certain aspects of the legal liabilities for travel agencies as prescribed in the Travel Agency Regulations.

On May 5, 2010, CNTA released the Measures for Dealing with Tourist Complaints, which took effect on July 1, 2010. When tourists regard that the travel operator has harmed their legitimate rights and interests, they could complain to the tourism administrative department, the tourism quality supervision and management institution or other tourism law enforcement agencies and request the aforesaid authorities to deal with civil disputes between the two parties. Under the Measures, authorities which are responsible for dealing with the complaints are required to render a decision on the complaints within 60 days upon the date of receipt thereof.

On November 25, 2010, CNTA and CIRC jointly promulgated the Measures for the Administration of the Liability Insurance of Travel Agencies, or the Liability Insurance Measures, which became effective on February 1, 2011. Travel agencies are required to procure travel agency liability insurance pursuant to the aforesaid Measures. The insurance companies are required to, subject to the liability limits provided under the insurance agreement, reimburse the travel agencies for the compensations made by the travel agencies for the personal injury or death and the loss of properties of tourists and the relevant tour guides or tour leaders. Pursuant to the aforesaid Measures, the liability limit for the personal injury or death of each person cannot be less than RMB200,000.

Regulations on Online Airline ticketing transaction

On August 9, 2017, the Civil Aviation Administration of China issued the Notice on Regulating Online Airline Ticketing, pursuant to which online airline-ticketing platform shall not conduct bundle-sales of any other services and products by default along with selling airline tickets. The online airline- ticketing platform shall display services and products ancillary to airline tickets (e.g. VIP lounge coupon and insurance) in an explicit and accurate manner and shall offer such services and products to customers as an option in addition to the airline ticket purchases, instead of by means of service or product bundling.

Regulations on Intellectual Property Rights

China has adopted legislation governing intellectual property rights, including trademarks, patents and copyrights. China is a signatory to the major international conventions on intellectual property rights and became a member of the Agreement on Trade Related Aspects of Intellectual Property Rights upon its accession to the World Trade Organization in December 2001.

Patent. The Standing Committee of the National People's Congress adopted the Patent Law in 1984, and amended it in 1992, 2000, 2008 and 2020 (the current effective revision became effective on October 1, 2009 while the latest revision has not yet come into effect until June 1, 2021). The purpose of the Patent Law is to protect lawful interests of patent holders, encourage invention, foster applications of inventions, enhance innovative capabilities and promote the development of science and technology. To be patentable, invention or utility models must meet three conditions: novelty, inventiveness and practical applicability. Patents cannot be granted for scientific discoveries, rules and methods for intellectual activities, methods used to diagnose or treat diseases, animal and plant breeds, substances obtained by means of nuclear transformation or a design which has major marking effect on the patterns or colors of graphic print products or a combination of both patterns and colors. The Patent Office under the State Intellectual Property Office is responsible for receiving, examining and approving patent applications. A patent is valid for a term of twenty years in the case of an invention and a term of ten years in the case of utility models and designs. A third-party user must obtain consent or a proper license from the patent owner to use the patent. Otherwise, the use constitutes an infringement of patent rights.

Copyright. The Standing Committee of the National People's Congress adopted the Copyright Law in 1990 and amended it in 2001, 2010 and 2020 (the current effective revision became effective on April 1, 2010 while the latest revision has not yet come into effect until June 1, 2021), respectively. The amended Copyright Law extends copyright protection to internet activities, products disseminated over the internet and software products. In addition, there is a voluntary registration system administered by the China Copyright Protection Center. The amended Copyright Law also requires registration of a copyright pledge.

To address the problem of copyright infringement related to the content posted or transmitted over the internet, the National Copyright Administration and the MIIT jointly promulgated the Measures for Administrative Protection of Internet Copyright on April 29, 2005. This measure became effective on May 30, 2005.

In order to further implement the Computer Software Protection Regulations promulgated by the State Council on December 20, 2001, as amended in 2013, the National Copyright Administration of the PRC issued Computer Software Copyright Registration Procedures on February 20, 2002, which apply to software copyright registration, license contract registration and transfer contract registration.

On May 18, 2006, the State Council promulgated the Protection of the Right of Communication through Information Networks, which became effective on July 1, 2006, as amended in 2013. Under this regulation, with respect to any information storage space, search or link services provided by an internet service provider, if the legitimate rights owner believes that the works, performance or audio or video recordings pertaining to that service infringe his or her rights of communication, the rights owner may give the internet service provider a written notice containing the relevant information along with preliminary documents supporting that an infringement has occurred, and requesting that the internet service provider delete, or disconnect the links to, such works or recordings. The rights owner will be responsible for the truthfulness of the content of the notice. Upon receipt of the notice, the internet service provider must delete or disconnect the links to the infringing content immediately and forward the notice to the user that provided the infringing works or recordings. If the user believes that the subject works or recordings have not infringed upon others' rights, the user may submit to the internet service provider a written explanation with preliminary documents supporting non-infringement, and a request for the restoration of the deleted works or recordings. The internet service provider should then immediately restore the deleted or disconnected content and forward the user's written statement to the rights owner.

On December 26, 2009, the Standing Committee of the National People's Congress adopted the Torts Liability Law, which became effective on July 1, 2010 and was abolished by the Civil Code which became effective on January 1, 2021. Pursuant to the Civil Code, both internet users and internet service providers may be liable for the wrongful acts of users who infringe the lawful rights of other parties. If an internet user utilizes internet services to commit a tortious act, the party whose rights are infringed may request the internet service provider to take measures, such as removing or blocking the content, or disabling the links thereto. Failure to take necessary measures after receiving such notice will subject the internet service providers to joint liability for any further damages suffered by the rights holder. Furthermore, if an internet service provider fails to take necessary measures when it knows that an internet user utilizes its internet services to infringe the lawful rights and interests of other parties, it will be held jointly liable with the internet user for damages resulting from the infringement.

According to an interpretation by PRC Supreme People's Court, which took effect on January 1, 2013 and was revised on December 29, 2020, internet service providers will be held jointly liable if they continue their infringing activities or do not remove infringing content from their websites once they know of the infringement or receive notice from the rights holder. If an internet service provider economically benefits from the works, performances, and sound or visual recordings provided by network users, it must pay close attention to infringement of network information transmission rights by network users.

Trademark. The PRC Trademark Law, adopted in 1982 and amended in 1993, 2001, 2013 and 2019, protects registered trademarks. The Trademark Office under the National Intellectual Property Administration handles trademark registrations and grants a term of ten years for registered trademarks. Trademark license agreements must be filed with the Trademark Office for record. We hold "□□□□" and "□□□" (both mean "auto home" in English) and "AUTOHOME®" trademarks in China with each registered under different categories.

Domain Names. In September 2002, China Internet Network Information Center, or CNNIC, issued the Implementing Rules for Domain Name Registration, as amended in June 2009 and May 2012, that set forth detailed rules for registration of domain names. On August 24, 2017, the MIIT promulgated the Administrative Measures for Internet Domain Names, which came into effect on November 1, 2017 and replaced the original measures promulgated in 2004. The measures regulate the registration of domain names, such as the first tier domain name ".cn." Pursuant to the Implementing Rules on Registration of National Top-level Domain Names promulgated by the CNNIC and took into effect on June 18, 2019, the domain name services follow a "first come, first file" principle. Applicants for registration of domain names shall provide their true, accurate and complete information of such domain names to and enter into registration agreements with domain name registration service institutions. The applicants will become the holders of such domain names upon the completion of the registration procedure. We have registered a number of domain names, including autohome.com.cn, autohome.com and che168.com.

Regulations on Tax

See "Item 5. Operating and Financial Review and Prospects—A. Operating Results—Taxation—PRC" and "Item 10. Additional Information—E. Taxation—People's Republic of China Taxation."

Regulations on Foreign Exchange

Foreign exchange activities in China are primarily governed by the following regulations:

- Foreign Currency Administration Rules (2008), or the Exchange Rules; and
- Administration Rules of the Settlement, Sale and Payment of Foreign Exchange (1996), or the Administration Rules.

Under the Exchange Rules, if documents certifying the purposes of the conversion of RMB into foreign currency are submitted to the relevant foreign exchange conversion bank, the RMB will be convertible for current account items, including the distribution of dividends, interest and royalties payments, and trade and service-related foreign exchange transactions. Conversion of RMB for capital account items, such as direct investment, loans, securities investment and repatriation of investment, however, is subject to the approval of, or registration with, SAFE or its local counterpart. Capital investments by PRC entities outside of China, after obtaining the required approvals of, or making filings with, the relevant approval authorities, such as the MOFCOM and the National Development and Reform Commission of the PRC, or NDRC, or their local counterparts, are also required to register with SAFE or its local counterpart.

Under the Administration Rules, foreign-invested enterprises may only buy, sell and/or remit foreign currencies at banks authorized to conduct foreign exchange business after providing valid commercial documents and, in the case of capital account item transactions, obtaining approval from or being registered with SAFE or its local counterpart.

In utilizing the proceeds we received from our equity offerings, as an offshore holding company with PRC subsidiaries, we may (a) make additional capital contributions to our PRC subsidiaries, (b) establish new PRC subsidiaries and make capital contributions to these new PRC subsidiaries, (c) make loans to our PRC subsidiaries or VIEs or (d) acquire offshore entities with business operations in China in offshore transactions. However, such use of proceeds are subject to PRC regulations. For example, loans by us to our PRC subsidiaries, each of which is a foreign-invested enterprise, to finance their activities cannot exceed statutory limits and must be registered with SAFE or its local branches or filed with SAFE in its information system.

On March 30, 2015, SAFE issued the Circular on the Reforming of the Management Method of the Settlement of Foreign Currency Capital of Foreign-Invested Enterprises, or SAFE Circular 19, which became effective on June 1, 2015. 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, or SAFE Circular 16, which revised some provisions of SAFE Circular 19. According to SAFE Circular 19 and SAFE Circular 16, the flow and use of the Renminbi capital converted from registered capital denominated in foreign currency of a foreign-invested company is regulated such that Renminbi capital may not be used for business beyond its business scope or to provide loans to persons other than the foreign- invested company's affiliates unless otherwise permitted under its business scope. Violations of SAFE Circular 19 or SAFE Circular 16 could result in administrative penalties. Pursuant to both of SAFE Circular 19 and SAFE Circular 16, foreign-invested enterprises may either continue to follow the current payment-based foreign currency settlement system or choose to follow the "conversion-at-will" system for foreign currency settlement. Where a foreign-invested enterprise follows the conversion-at-will system for foreign currency settlement, it may convert part or all of the amount of the foreign currency in its capital account, special account for foreign debt or special account for overseas listing into Renminbi at any time. The converted Renminbi will be kept in a designated account labeled as settled but pending payment, and if the foreign-invested enterprise needs to make payment from such designated account, it still needs to go through the review process with its bank and provide necessary supporting documents. SAFE Circular 19 and SAFE Circular 16, therefore, have substantially lifted the restrictions on the usage by a foreign-invested enterprise of its Renminbi registered capital, foreign debt and repatriated funds raised through overseas listing converted from foreign currencies. According to SAFE Circular 19 and SAFE Circular 16, such Renminbi capital, foreign debt and repatriated funds raised through overseas listing may be used at the discretion of the foreign-invested enterprise and SAFE will eliminate the prior approval requirement and only examine the authenticity of the declared usage afterwards. Nevertheless, it is still not clear whether foreign- invested enterprises like our PRC subsidiaries are allowed to extend intercompany loans to our VIEs. In addition, as SAFE Circular 19 and SAFE Circular 16 were promulgated recently, there remain substantial uncertainties with respect to the interpretation and implementation of these circulars by relevant authorities. See "Item 3. Key Information—D. Risk Factor—Risks Related to Our Corporate Structure—PRC regulation of loans to, and direct investment in, PRC entities by offshore holding companies and governmental control of currency conversion may restrict or prevent us from using the proceeds of our equity offerings to make loans to our PRC subsidiaries and VIEs or to make additional capital contributions to our PRC subsidiaries, which may materially and adversely affect our liquidity and our ability to fund and expand our business."

Moreover, on January 26, 2017, SAFE promulgated Circular of the State Administration of Foreign Exchange on Further Advancing the Reform of Foreign Exchange Administration and Improving Examination of Authenticity and Compliance, or the Circular 3. The Circular 3 stipulates several control measures with respect to the outbound remittance of any profit from domestic entities to offshore entities, including (i) under the principle of genuine transaction, banks should review board resolutions, the original version of tax filing records and audited financial statements before wiring the foreign exchange profit distribution of a foreign-invested enterprise exceeding US$50,000; and (ii) domestic entities should hold income to make up previous years' losses before remitting the profits to offshore entities. Moreover, pursuant to Circular 3, verification on the genuineness and compliance of foreign direct investments in domestic entities has also been tightened.

On October 23, 2019, SAFE issued the Notice on Further Promoting Cross-border Trade and Investment Facilitation, or the Circular 28, which expressly allows foreign-invested enterprises that do not have equity investments in their approved business scope to use their capital obtained from foreign exchange settlement to make domestic equity investments as long as the investments are real and in compliance with the foreign investment-related laws and regulations. In addition, Circular 28 stipulates that qualified enterprises in certain pilot areas may use their capital income from registered capital, foreign debt and overseas listing, for the purpose of domestic payments without providing authenticity certifications to the relevant banks in advance for those domestic payments.

Regulations on Dividend Distribution

The principal regulations governing dividend distributions of wholly foreign-owned enterprises include:

- the Companies Law (2005, as amended in 2013 and 2018);
- the Foreign Investment Law(2019);
- the Implementation of the Foreign investment Law(2019).

Under these regulations, foreign investors may freely remit into or out of PRC, in Renminbi or any other foreign currency, their capital contributions, profits, capital gains, income from asset disposal, intellectual property royalties, lawfully acquired compensation, indemnity or liquidation income and so on generated within the territory of PRC.

Wholly foreign-owned enterprises in the PRC may pay dividends only out of their accumulated profits as determined in accordance with PRC accounting standards and regulations. In addition, according to PRC Company Law, these wholly foreign-owned enterprises are required to set aside at least 10% of their respective accumulated profits each year, if any, to fund certain statutory reserve funds, until the aggregate amount of such fund reaches 50% of its registered capital.

Regulations on Offshore Investment by PRC Residents

On July 4, 2014, SAFE promulgated the Notice on Relevant Issues Concerning Foreign Exchange Control of Domestic Residents' Overseas Investment and Financing and Roundtrip Investment through Offshore Special Purpose Vehicles, or SAFE Circular No. 37, which replaced the former Notice on Relevant Issues Concerning Foreign Exchange Administration for PRC Residents to Engage in Financing and Inbound Investment via Overseas Special Purpose Vehicles (generally known as SAFE Circular No. 75) promulgated by SAFE on October 21, 2005.

SAFE Circular No. 37 requires PRC residents to register with local branches of SAFE in connection with their direct establishment or indirect control of an offshore entity, for the purpose of overseas investment and financing, with such PRC residents' legally owned assets or equity interests in domestic enterprises or offshore assets or interests, which is referred to in SAFE Circular No. 37 as a "special purpose vehicle." SAFE Circular No. 37 further requires amendment to the registration in the event of any significant changes with respect to the special purpose vehicle, such as an increase or decrease of capital contributed by PRC residents, share transfer or exchange, merger, division or other material events. In the event that a PRC resident holding interests in a special purpose vehicle fails to complete the required SAFE registration, the PRC subsidiaries of that special purpose vehicle may be prohibited from making profit distributions to the offshore parent and from carrying out subsequent cross-border foreign exchange activities and the special purpose vehicle may be restricted in its ability to contribute additional capital into its PRC subsidiaries. Furthermore, failure to comply with the various SAFE registration requirements described above could result in liability under PRC law for evasion of foreign exchange controls.

Pursuant to the Circular on Further Simplifying and Improving the Direct Investment-related Foreign Exchange Administration Policies, or SAFE Circular No. 13, which was promulgated by SAFE on February 13, 2015 and came into effect on June 1, 2015, the administrative approvals of foreign exchange registration for direct domestic investment and direct overseas investment were canceled. In addition, SAFE Circular No. 13 simplified the procedures of registration of foreign exchange by allowing investors to register with local banks with respect to the registration of foreign exchange for direct domestic investment and direct overseas investment.

Should there be any PRC residents proposed to become our shareholders in the future, they shall register with the competent local branch of SAFE or relevant banks with respect to their investments in our company as required by SAFE Circular No. 37 or SAFE Circular No. 13 and shall update their registration filings with SAFE or relevant banks when there are any changes that should be registered under SAFE Circular No. 37 or SAFE Circular No. 13.

Regulations on Employee Stock Options Plans

In December 2006, the PBOC promulgated the Administrative Measures of Foreign Exchange Matters for Individuals, setting forth the respective requirements for foreign exchange transactions by individuals (both PRC or non-PRC citizens) under either the current account or the capital account. The relevant implementing rules which were issued in January 2007 and further revised in May 2016 by SAFE specified approval requirements for certain capital account transactions, such as a PRC citizen's participation in employee stock ownership plans or share option plans of an overseas publicly listed company. In February 2012, SAFE promulgated the Stock Option Notice that supersedes the requirements and procedures for the registration of PRC resident individuals' participation in stock incentive plans set forth by certain rules promulgated by SAFE in March 2007. The purpose of the Stock Option Notice is to regulate the foreign exchange administration of PRC resident individuals who participate in employee stock holding plans and share option plans of overseas listed companies.

According to the Stock Option Notice, if a PRC resident individual participates in any employee stock incentive plan of an overseas listed company, a PRC domestic qualified agent appointed through the PRC subsidiary of such overseas listed company must, among other things, file, on behalf of such individual, an application with SAFE or its local counterpart to obtain approval for an annual allowance with respect to the purchase of foreign exchange in connection with stock holding or share option exercises. With the approval from SAFE or its local counterpart, the PRC domestic qualified agent shall open a special foreign exchange account at a PRC domestic bank to hold the funds required in connection with the stock purchase or option exercise, any returned principal or profits upon sales of shares, any dividends issued on the stock and any other income or expenditures approved by SAFE or its local counterpart.

Under the Foreign Currency Administration Rules, as amended, the foreign exchange proceeds of domestic entities and individuals can be remitted into China or deposited abroad, subject to the terms and conditions to be issued by SAFE. However, the implementing rules in respect of depositing the foreign exchange proceeds abroad have not been issued by SAFE. The foreign exchange proceeds from the sales of shares can be converted into RMB or transferred to such individuals' foreign exchange savings account after the proceeds have been remitted back to the special foreign exchange account opened at the PRC domestic bank. If share options are exercised in a cashless exercise, the PRC domestic individuals are required to remit the proceeds to special foreign exchange accounts.

Many issues with respect to the Stock Option Notice require further interpretation. We and our PRC employees who participate in an employee stock incentive plan are subject to the Stock Option Notice as we are an overseas listed company. We have registered with the local counterparts of SAFE for our PRC resident employees who participate in our share incentive plans, as required under the Stock Option Notice and relevant rules. If we or our PRC employees fail to comply with the Stock Option Notice, we and our PRC employees may face sanctions imposed by the PRC foreign exchange authority or any other PRC government authorities, including restrictions on foreign currency conversions and additional capital contribution to our PRC subsidiaries.

In addition, the MOF and the SAT has issued circulars concerning employee share options. Under these circulars, our employees working in China who exercise share options will be subject to PRC individual income tax. Our PRC subsidiary has obligations to file documents related to employee share options with relevant tax authorities and withhold the individual income taxes of employees who exercise their share options. If our employees fail to pay and we fail to withhold their income taxes, we may face sanctions imposed by tax authorities or any other PRC government authorities. See "Item 3. Key Information—D. Risk Factors—Risks Related to Doing Business in China—Failure to comply with PRC regulations regarding the registration requirements for employee share ownership plans or share option plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions."

Regulation on Employment

Pursuant to the PRC Labor Law and the PRC Labor Contract Law, employers must execute written labor contracts with full-time employees. All employers must compensate their employees with wages equal to at least the local minimum wage standards. All employers are required to establish a system for labor safety and sanitation, strictly abide by state rules and standards and provide employees with workplace safety training. Violations of the PRC Labor Contract Law and the PRC Labor Law may result in the imposition of fines and other administrative liabilities.

In addition, employers in China are obliged to provide employees with welfare schemes covering pension insurance, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing funds.

According to the Social Security Law of the PRC, which was promulgated by the SCNPC on October 28, 2010 and came into effect on July 1, 2011, and was amended on December 29, 2018, and other relevant PRC laws and regulations such as the Interim Regulations on the Collection and Payment of Social Insurance Premiums effective on January 22, 1999 and amended on March 24, 2019, Regulations on Work Injury Insurance implemented on January 1, 2004 and amended on December 20, 2010, Regulations on Unemployment Insurance promulgated on January 22, 1999 and Trial Measures on Employee Maternity Insurance of Enterprises implemented on January 1, 1995, the employer shall contribute to social insurance plans covering basic pensions insurance, basic medical insurance, maternity insurance, employment injury insurance and unemployment insurance. Basic pension, medical and unemployment insurance contributions shall be paid by both employers and employees, while employment injury insurance and maternity insurance contributions shall be paid only by employers, and employers who failed to promptly contribute social security premiums in full amount shall be ordered by the social security premium collection agency to make or supplement contributions within a stipulated period, and shall be subject to a late payment fine computed from the due date at the rate of 0.05% per day; and where payment is not made within the stipulated period, the relevant administrative authorities shall impose a fine ranging from one to three times the amount of the amount in arrears.

According to the Regulations on the Administration of Housing Fund, which was promulgated by the State Council and became effective on April 3, 1999, and was amended on March 23, 2002 and March 23, 2019, enterprises in the PRC must register with the competent managing center for housing provident funds and upon the examination by such center, these enterprises shall complete procedures for opening an account at the relevant bank for the deposit of employees' housing provident funds. Enterprises are also required to pay and deposit housing provident funds on behalf of their employees in full and in a timely manner. Employers that violate these regulations and fail to process housing provident fund payments or deposit registrations with the housing provident fund administration center within a designated period are subject to a fine ranging from RMB10,000 to RMB50,000.

Pursuant to the Reform Plan of the State Tax and Local Tax Collection Administration System, which was promulgated by the General Office of the Communist Party of China and the General Office of the State Council of the PRC on July 20, 2018, from January 1, 2019, all the social insurance premiums including the premiums of the basic pension insurance, unemployment insurance, maternity insurance, employment injury insurance and basic medical insurance will be collected by the tax authorities. According to the Notice by the General Office of the State Administration of Taxation on Conducing the Relevant Work Concerning the Administration of Collection of Social Insurance Premiums in a Steady, Orderly and Effective Manner promulgated on September 13, 2018 and the Urgent Notice of the General Office of the Ministry of Human Resources and Social Security on Implementing the Spirit of the Executive Meeting of the State Council in Stabilizing the Collection of Social Security Contributions promulgated on September 21, 2018, all the local authorities responsible for the collection of social insurance are strictly forbidden to conduct self-collection of historical unpaid social insurance contributions from enterprises. Notice of the State Administration of Taxation on Implementing Measures on Further Support and Serve the Development of Private Economy promulgated on November 16, 2018 reiterates that tax authorities at all levels may not organize self-collection of arrears of taxpayers including private enterprises in the previous years.

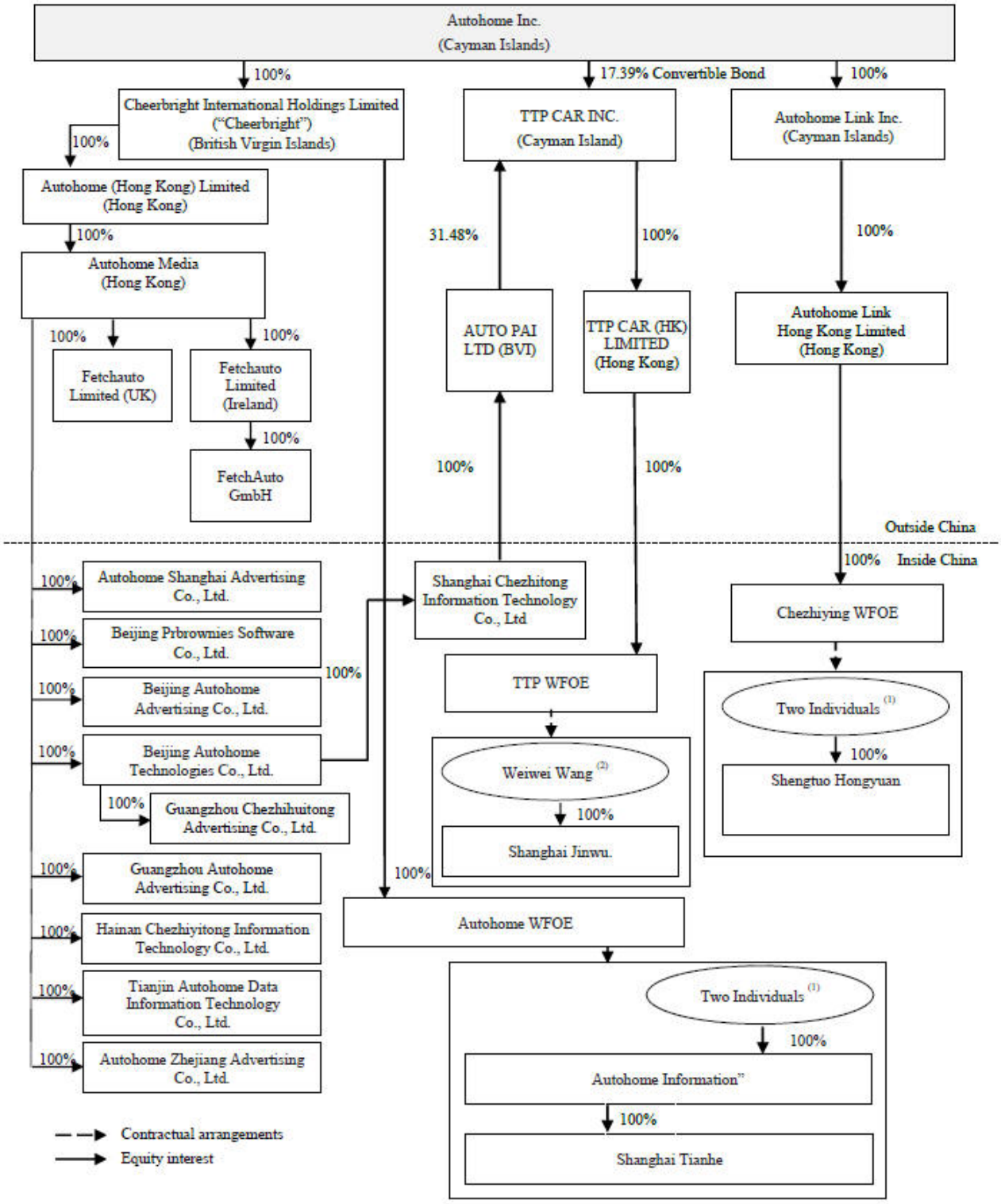
Regulations on Concentration in Merger and Acquisition Transactions

The M&A Rules established additional procedures and requirements that could make merger and acquisition activities by foreign investors more time- consuming and complex. These rules require, among other things, that the MOFCOM be notified in advance of any change-of-control transaction in which a foreign investor will take control of a PRC domestic enterprise or a foreign company with substantial PRC operations, if certain thresholds under 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 are triggered. In August 2006, six PRC regulatory agencies, including the CSRC, jointly adopted the Provisions Regarding Mergers and Acquisitions of Domestic Enterprises by Foreign Investors, or the M&A Rule, which became effective in September 2006 and was further amended in June 2009. This M&A Rule purports to require, among other things, offshore special purpose vehicles, formed for listing purposes through acquisition of PRC domestic companies and controlled by PRC companies or individuals, to obtain the approval from the CSRC prior to publicly listing their securities on an overseas stock exchange.

Complying with these requirements could affect our ability to expand our business or maintain our market share. See "Item 3. Key Information—D. Risk Factors—Risks Related to Doing Business in China— Certain regulations in the PRC may make it more difficult for us to pursue growth through acquisitions."

C. Organizational Structure

The following diagram illustrates our corporate structure, including our principal subsidiaries and VIEs, as of the date of this annual report:



Note:

(1) The two individuals are Quan Long and Haiyun Lei, each a PRC citizen. Each of Quan Long and Haiyun Lei holds 50% of the equity interests in each of Autohome Information and Shengtuo Hongyuan. Quan Long is our director, chairman of the board and chief executive officer. Haiyun Lei is an employee of Ping An Group.

(2) Weiwei Wang, a PRC citizen, holds 100% of the equity interests in Shanghai Jinwu Auto Technology Consultant Co., Ltd.. Weiwei Wang is the founder of TTP Car Inc.

As of December 31, 2020, Yun Chen owned 49.0% of our total issued and outstanding ordinary shares. Yun Chen is a subsidiary of Ping An Group, which beneficially owned 49.0% of the total voting rights in our company.

In September 2016, the then individual nominee shareholders of Shengtuo Hongyuan and Guangzhou Advertising (our previous VIE that is already dissolved and deregistered) entered into equity interest purchase agreements and debt transfer and offset agreements with Min Lu and Haiyun Lei, pursuant to which the then individual nominee shareholders transferred all of their equity interests in each of the entities to Min Lu and Haiyun Lei. In March 2017, the then individual nominee shareholders of Autohome Information and Shanghai Advertising (our previous VIE that is already dissolved and deregistered) entered into equity interest purchase agreements and debt transfer and offset agreements with Min Lu and Haiyun Lei, pursuant to which the then individual nominee shareholders transferred all of their equity interests in each of the entities to Min Lu and Haiyun Lei. Upon the execution of the above equity interest purchase agreements and debt transfer and offset agreements, all contractual arrangements between the then individual nominee shareholders and our wholly owned subsidiaries have been terminated. Autohome WFOE entered into a series of contractual agreements with (i) Autohome Information and each of its individual nominee shareholders in March 2017, (ii) Autohome Information and each of its subsidiaries, namely Autohome Advertising and Chengshi Advertising, in September 2016, and (iii) Shanghai Advertising and each of its individual nominee shareholders in March 2017. Chezhiying WFOE entered into a series of contractual agreements with Shengtuo Hongyuan, each of its individual nominee shareholders, Autohome Used Car Appraisal and Autohome Used Car Brokerage, in September 2016. Autohome WFOE has executed the termination agreements with respect to the contractual agreements that it has entered into with Shanghai Advertising and each of their individual nominee shareholders to terminate the contractual arrangements on the same date of the issuance of an approval notice for the deregistration of Shanghai Advertising by the competent authority for market regulation in charge of Shanghai Advertising. We have completed the dissolution and deregistration of Shanghai Advertising in July 2020. We also entered into a series of contractual arrangements with Guangzhou Advertising, and each of its then individual nominee shareholders previously. We terminated such agreements and completed the dissolution and deregistration of Guangzhou Advertising in November 2018.

In December 2020, the Company acquired TTP which conduct its business related to internet content services in China through Shanghai Jinwu and Shanghai Antuo. In August 2015, TTP WFOE entered into a series of contractual agreements with Shanghai Jinwu and Weiwei Wang, being the individual nominee shareholder of Shanghai Jinwu. In August 2015, TTP WFOE entered into a series of contractual agreements with Shanghai Antuo and each of its individual nominee shareholders, namely Weiwei Wang and Butao Yu. The contractual arrangements of TTP WFOE with Shanghai Jinwu and Shanghai Antuo and their respective shareholders allow TTP to (i) exercise effective control over Shanghai Jinwu and Shanghai Antuo, (ii) receive substantially all of the economic benefits of Shanghai Jinwu and Shanghai Antuo, and (iii) have an exclusive option to purchase all or part of the equity interests in Shanghai Jinwu and Shanghai Antuo when and to the extent permitted by the PRC laws.

For the information regarding our contractual arrangements, please refer to “Item 7.B. Related Party Transactions—Contractual Arrangements with Our Variable Interest Entities.”

In consideration of the previous restrictions imposed on the shareholders of foreign-invested companies engaging in advertising business, we once conducted advertising business by entering into a series of contractual arrangements with Guangzhou Advertising, Shanghai Advertising, Autohome Advertising and Chengshi Advertising. See “Item 3. Key Information—D. Risk Factors—Risks Related to Our Corporate Structure— If the PRC government finds that the agreements that establish the structure for operating our services 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 could be subject to severe penalties or be forced to relinquish our interests in those operations.” Since the relevant regulatory environment developed, such restrictions were lifted in 2015. Therefore, in 2015, we completed the migration of our advertising business from Guangzhou Advertising, Shanghai Advertising and other PRC entities to the PRC subsidiaries of Autohome Media. In August 2017 and March 2018, we decided to liquidate and dissolve Guangzhou Advertising and Shanghai Advertising, respectively. We have completed the dissolution and deregistration of Guangzhou Advertising and Shanghai Advertising in November 2018 and July 2020, respectively. Autohome WFOE has signed the termination agreements with respect to the contractual agreements that it has entered into with Guangzhou Advertising and Shanghai Advertising and each of their respective individual nominee shareholders to terminate the contractual arrangements on the date of the issuance of an approval notice for the deregistration of Guangzhou Advertising and Shanghai Advertising by the competent local Bureau of Market Regulation in charge of such two entities, respectively. Pursuant to such termination agreements, Autohome WFOE has terminated the contractual agreements that it has entered into with Guangzhou Advertising and Shanghai Advertising and their respective individual nominee shareholders.

D. Property, Plants and Equipment

Our corporate headquarters is located in Beijing, China, where we lease office space with an area of approximately 27,504 square meters. We generally make rental payments on a monthly or quarterly basis. In addition, as of December 31, 2020, we also leased office space in 70 cities for our representative offices, including regional operation centers in Shanghai, Guangzhou and Tianjin in China and those overseas. We believe that our existing facilities are generally adequate to meet our current needs, but we expect to seek additional space as needed to accommodate future growth.

Our servers are primarily hosted at internet data centers owned by major domestic internet data center providers. We believe that our current facilities are adequate and that we will be able to obtain additional facilities, principally through leasing, to accommodate any future expansion plans.

ITEM 4A UNRESOLVED STAFF COMMENTS

None.

ITEM 5 OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and the related notes included elsewhere in this annual report. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" and elsewhere in this annual report.

A. Operating Results

Overview

We are the leading online destination for automobile consumers in China, ranking first among automotive service platforms in terms of mobile daily active users as of December 31, 2020, according to *QuestMobile*. Through our two websites, *autohome.com.cn* and *che168.com*, accessible through PCs, mobile devices, our mobile applications and mini apps, we deliver comprehensive, independent and interactive content and tools to automobile consumers as well as a full suite of services to automakers and dealers across the auto value chain.

We generate revenues from media services, leads generation services and online marketplace and others.

- Media services: Through our media services, we provide automakers with targeted-marketing solutions in connection with brand promotion, new model release and sales promotion. Our large and engaged user base of automobile consumers provides a broad reach for automakers' marketing messages.
- Leads generation services: Our leads generation services enable our dealer subscribers to create their own online stores, list pricing and promotional information, provide dealer contact information, place advertisements and manage customer relationships to help them reach a broad set of potential customers and effectively market their automobiles to consumers online and ultimately generate sales leads. Our leads generation services also include used car listing services, which provide a user interface that allows potential used car buyers to identify suitable listings and contact the relevant sellers.

- Online marketplace and others: While we continue to strengthen our media and leads generation services, we are also further developing our online marketplace and other businesses. These businesses focus on providing facilitation services for new and used car transactions and other platform-based services for new and used car buyers and sellers. Through our auto financing business, we provide services to our cooperative financial institutions that involve facilitating the sale of their loans and insurance products to consumers and independent automobile sellers. Towards the end of 2017, we began offering data products, which leverage our intelligent big data analytics capabilities and massive pool of accumulated user data to provide end-to-end data- driven products and solutions for automakers and dealers across different stages of the value chain. We believe the breadth and depth of these products and solutions on our platform will allow us to build a robust and technology-driven automotive ecosystem that covers all aspects of the automobile ownership life cycle.

We achieved strong operating results during the years ended December 31, 2018, 2019 and 2020. Our net revenues increased by16.4% from RMB7,233.2 million in 2018 to RMB8,420.8 million in 2019 and further increased by 2.8% to RMB8,658.6 million (US$1,327.0 million) in 2020. Our net income attributable to Autohome Inc. increased by 11.5% from RMB2,871.0 million in 2018 to RMB3,200.0 million in 2019 and further increased by 6.4% to RMB3,405.2 million (US$521.9 million) in 2020.

General Factors Affecting Our Results of Operations

Our business and results of operations are significantly affected by China's overall economic conditions and the general trends in the automotive industry, especially automobile sales in China and the sales and marketing budgets of automakers and dealers. Economic growth in China has contributed to an increase in household disposable income and improved the availability of financing for automobile purchases. New automobile sales in China experienced rapid growth for a sustained period of time until the first decline in annual sales starting in 2018, which trend continued through 2019 and 2020. Moreover, some local governments have different approaches and have even tightened the local regulations on automobile transactions, which may slow the growth rate of new automobile sales and decrease the demand for our services, such as the general downward trends of automobile sales and demand in 2018, 2019 and 2020. In addition, our business is subject to the overall advertising expenditures by automakers and automobile dealers, the development of online advertising industry in China and the market acceptance of online advertising and promotion. Our results of operations can also be significantly impacted by our ability to minimize costs and maximize efficiency in our operations.

In addition, our business and results of operations may be affected by our user reach, the level of user experience and engagement. Automakers and dealers, which contribute a substantial portion of our revenues, choose to advertise on our websites and mobile applications in significant part because of our leading market position in the online automotive advertising industry and the rich, diverse and customized content on our websites and mobile applications. Also, effective marketing and promotion activities we conduct are critical for us to maintain and enhance our brand recognition and attract more traffic to our platform. We anticipate that our ability to maintain a large user base while delivering superior user engagement and experience will affect our ability to attract new advertisers and dealer subscribers, which will ultimately impact our ability to generate leads and transactions. Finally, our business and results of operations may be affected by the development of e-commerce in China and consumers' acceptance of online automobile purchases.

Impact of COVID-19 on Our Operations

Our results of operations and financial condition in 2020 were affected by the spread of COVID-19. Going forward, the extent to which COVID-19 impacts our results of operations will depend on the future developments of the outbreak, which are highly uncertain and unpredictable.

Especially during the early stage of the COVID-19 outbreak, the automotive industry in China was negatively impacted, as automobile production and the number of purchasers declined due to precautionary government-imposed closures of certain travel and business, the government's order to delay resumption of service and mass production and the related quarantine measures. The containment efforts led by the government also caused delay in the near-term marketing demand of our automaker and dealer customers.

Despite the impact of the COVID-19 outbreak, our net revenues increased by 2.8% from RMB8,420.8 million in 2019 to RMB8,658.6 million in 2020. As of December 31, 2020, we had cash and cash equivalents and short-term investments of RMB14,629.4 million. We believe our liquidity is sufficient for us to successfully navigate an extended period of uncertainty.

Key Income Statement Line Items and Specific Factors Affecting Our Results of Operations

While our business and results of operations are generally affected by the factors detailed above, our results of operations are more directly affected by specific financial factors such as the ones described below.

Net Revenues

We currently generate our net revenues from media services, leads generation services, online marketplace and others.

Media services mainly include automaker advertising services and regional marketing campaigns conducted by certain automobile brands' regional offices. We sell our advertising services primarily to automakers and dealers through third-party advertising agencies, with automakers contributing a substantial majority of our advertising services revenues. We offer rebates to advertising agencies who represent automakers and automobile dealers that place advertisements on our platform. Our net revenues are presented net of rebates to advertising agencies.

We generate revenues from leads generation services through dealer subscription services, advertising services sold to individual dealer advertisers and used car listing services. We sell our dealer subscription services to automobile dealers mainly on a fixed-fee subscription basis, with fee rates that depend on the length and version of the subscription, and the cities where the automobile dealers are located.

We also generate revenues from online marketplace and others, which consist of data products, the new vehicle transactions, used vehicle transactions, auto financing and others. For data products, we provide end-to-end data-driven products and solutions for automakers and dealers. For new and used car marketplace and auto financing business, we provide services such as transaction facilitation, transaction-oriented marketing solutions, sales leads, loan facilitation and insurance brokerage services. The service fees are recognized when the services are provided, sales leads are delivered or upon the completion of transaction facilitation, or upon the delivery of data reports and over the period of consumption or utilization of data-driven products and solutions by automakers and dealers. We provided direct vehicles sales services historically but substantially withdrew from such business in 2016.

The following table sets forth the principal components of our net revenues in absolute amounts and as percentages of our total net revenues for the years presented:

	For the Year Ended December 31,						
	2018		2019		2020		
	RMB	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)						
Net revenues:							
Media services	3,508,254	48.5	3,653,767	43.4	3,455,056	529,510	39.9
Leads generation services	2,870,996	39.7	3,275,544	38.9	3,198,832	490,242	36.9
Online marketplace and others	853,901	11.8	1,491,440	17.7	2,004,671	307,229	23.2
Total net revenues	**7,233,151**	**100.0**	**8,420,751**	**100.0**	**8,658,559**	**1,326,981**	**100.0**

Media Services Revenues

We generate media services revenues primarily from automaker advertising services and regional marketing campaigns conducted by certain automobile brands' regional offices. In 2018, 2019 and 2020, 103, 92 and 92 automakers operating in China, respectively, purchased media services from us directly or through third-party advertising agencies. The decrease in 2019 was primarily due to the overall decline in China's automobile market. We primarily use a "cost per day" pricing model to price our online advertising services by charging advertisers on a daily basis for an advertisement placed in a given location on our websites and mobile applications. As we continue to grow our user base and enhance user engagement, we have set up "cost per thousand impressions," "cost per click" and other performance-based pricing models. These initiatives have already begun to generate revenues, but the amount was relatively insignificant compared to the revenues generated from the "cost per day" pricing model.

We will continue to leverage a combination of the following to attract spending by automakers on our websites and mobile applications: (i) our ability to increase advertising volume, either due to (a) higher sell-through rates, which is calculated as the percentage of advertising locations actually sold over total advertising locations available for sale in a given period, or (b) the increased volume contribution from our mobile websites and applications; (ii) our ability to increase our pricing, as measured by price per location per day, as our user reach continues to expand, and we continue to enhance the effectiveness of the services we offer and build automakers' increasing awareness of our platform; and (iii) our ability to constantly provide more diversified and optimized portfolio of product offerings.

Leads Generation Services Revenues

We generate leads generation services revenues through (i) dealer subscription services, (ii) advertising services sold to individual dealer advertisers, and (iii) used car listing services. Our dealer subscribers are dealers that have purchased subscription packages which are delivered through our dealership information system. We provide our dealer subscribers with additional tools and features to enable them to more effectively market their inventories on our websites and mobile applications. Our used car listing services primarily consist of listing and display of used vehicles and generation of sales leads to dealers through our platform. We provided leads generation services to 28,613, 27,100 and 24,517 dealers in 2018, 2019 and 2020, respectively. The decrease in 2019 and 2020 was primarily due to the overall decline in China's automobile market. Our leads generation services revenues accounted for 39.7%, 38.9% and 36.9% of our net revenues in 2018, 2019 and 2020, respectively. We will continue to enhance our ability to (i) increase the penetration rate of high-end subscription packages; (ii) provide more diversified and upgraded value-added services to our dealer customers, leveraging our capabilities of connecting dealers with our large user base; and (iii) ultimately increase the average revenue contribution per dealer.

Online Marketplace and Others Revenues

We generate revenues from online marketplace and others through our data products, transaction platform, auto financing services, and others. Our data products leverage our intelligent big data analytics capabilities and massive pool of accumulated user data to provide end-to-end data-driven products and solutions for automakers and dealers across different stages of the value chain. For new vehicles, our transaction business currently focuses on platform-based services including facilitating transactions on the Autohome Mall and providing transaction-oriented marketing solutions and other platform-based services. For used vehicles, our transaction platform functions as a transaction system, which connects automobile buyers and used automobile sellers and facilitates their vehicle transactions on our platform through providing a wide range of auto related services, such as leads generation, user profile generation, auto financing products and valuation tools. For our auto financing business, based on users' preferences and our big data analysis, we recommend a broad range of loans and insurance products offered by our cooperative financial institutions to our users who have auto financing needs and we match them with these financial institutions to facilitate transactions. We have also introduced merchant loans offered by our cooperative financial institutions to automobile sellers. As a result of our acquisition of Shanghai Tianhe in 2017, we currently facilitate the transactions of insurance products between consumers and our cooperative insurance business partner as an insurance brokerage service provider. Our revenues from online marketplace and others accounted for 11.8%, 17.7% and 23.2% of our net revenues in 2018, 2019 and 2020, respectively. Going forward, we will explore diversified business models and opportunities to build a robust and comprehensive e-commerce platform and continue to develop our transaction system and our auto financing and data products businesses.

Cost of Revenues

Cost of revenues refers primarily to (i) content-related costs, (ii) depreciation and amortization expenses, (iii) bandwidth and internet data center ("IDC") costs and (iv) tax surcharges. The following table sets forth the principal components of our cost of revenues in absolute amounts and as a percentage of our total net revenues for the years/periods indicated:

	For the Year Ended December 31,						
	2018		2019		2020		
	RMB	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)						
Cost of revenues:							
Content-related costs[(1)]	441,459	6.0	633,042	7.4	720,465	110,416	8.3
Depreciation and amortization expenses	41,600	0.6	31,169	0.4	29,889	4,581	0.4
Bandwidth and IDC costs	105,313	1.5	106,146	1.3	113,858	17,450	1.3
Tax surcharges	231,916	3.2	189,935	2.3	96,958	14,859	1.1
Total cost of revenues	**820,288**	**11.3**	**960,292**	**11.4**	**961,170**	**147,306**	**11.1**

Note:

(1) Including share-based compensation expenses of RMB16.1 million for 2018, RMB15.5 million for 2019 and RMB21.4 million (US$3.3 million) for 2020.

Content-related Costs

Content-related costs are costs directly related to creating and editing the originally-generated content, organizing and maintaining user-generated content on our websites and mobile applications, and maintaining our professionally-generated content. Content-related costs mainly include salaries and benefits, toll free telephone charges, travel and office expenses of our editorial personnel, expenses we incur in the execution of the offline portion of our advertisers' online promotions and professionally- generated content displayed on our websites and mobile applications.

Depreciation and Amortization Expenses

Depreciation expenses are related to servers and other equipment that are directly related to our revenue-generating business activities and leasehold improvements. A substantial majority of our amortization expenses relate to the amortization of intangibles including trademarks that we acquired in connection with the acquisitions of Cheerbright, China Topside and Norstar in June 2008, shortly after the inception of our company, and the insurance brokerage license obtained through our acquisition of Shanghai Tianhe.

Bandwidth and IDC Costs

Bandwidth and IDC costs consist of fees that we pay to telecommunication carriers and other service providers for telecommunication services and for hosting our servers at their internet data centers, as well as fees we pay to our content delivery network service provider for the distribution of our content.

Tax Surcharges

Our tax surcharges primarily consist of cultural development fees charged for our advertising services, construction and maintenance tax and education surcharges. Our overall tax surcharges as a percentage of our total net revenues was 3.2% in 2018, 2.3% in 2019 and 1.1% in 2020. The decrease of tax surcharges in 2019 was due to the halved fee rate of cultural development fees charged for our advertising services starting July 2019, which will last till 2024, and the decrease in 2020 was due to the exemption from cultural development fees in 2020.

Operating Expenses

Our operating expenses consist of sales and marketing expenses, general and administrative expenses and product development expenses. The following table sets forth our operating expenses in absolute amounts and as percentages of our total net revenues for the years indicated:

	For the Year Ended December 31						
	2018		2019		2020		
	RMB	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)						
Operating expenses							
Sales and marketing expenses[(1)]	2,435,236	33.6	3,093,345	36.7	3,246,507	497,549	37.5
General and administrative expenses[(2)]	314,846	4.4	317,967	3.8	381,843	58,520	4.4
Product development expenses[(3)]	1,135,247	15.7	1,291,054	15.3	1,364,227	209,077	15.8
Total operating expenses	**3,885,329**	**53.7**	**4,702,366**	**55.8**	**4,992,577**	**765,146**	**57.7**

Notes:

(1) Including share-based compensation expenses of RMB61.6 million for 2018, RMB46.1 million for 2019 and RMB40.1 million (US$6.1 million) for 2020.

(2) Including share-based compensation expenses of RMB56.0 million for 2018, RMB62.9 million for 2019 and RMB55.9 million (US$8.6 million) for 2020.
(3) Including share-based compensation expenses of RMB68.6 million for 2018. RMB79.5 million for 2019 and RMB93.9 million (US$14.4 million) for 2020.

Sales and Marketing Expenses

Our sales and marketing expenses primarily consist of the branding and marketing expenses incurred in connection with promoting our brands and platform through search engines, mobile platforms, navigation sites and traditional media channels, sales promotion activities and salaries and benefits and sales commissions for our sales and marketing personnel. Our sales and marketing expenses also include offline execution and business development expenses associated with the implementation of our business and office- and travel-related expenses associated with our sales and marketing activities.

General and Administrative Expenses

Our general and administrative expenses primarily consist of bad debt expenses, personnel-related expenses for management and administrative personnel and professional service fees.

Product Development Expenses

Our product development expenses primarily consist of personnel-related expenses associated with the development of new technologies and products, investment in underlying big data, AR and VR related technologies, and enhancement of our websites and mobile applications. We recognize these costs as expenses when incurred, unless they qualify for capitalization as software development costs.

Other Income, net

Our other income, net primarily consists of VAT refunds, government grants and others. The government grants primarily represent subsidies and tax refunds for operating a business in certain jurisdictions and fulfillment of specified tax payment obligations. These grants are not subject to any specific requirements and are recorded when received. Depending on the local government policies, some of the grants are not recurring in nature. The following table sets forth our other income, net in absolute amounts and as percentages of our total net revenues for the years indicated:

	For the Year Ended December 31						
	2018		2019		2020		
	RMB	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)						
VAT refunds	289,326	4.0	293,008	3.5	218,412	33,473	2.5
Government grants	45,190	0.6	147,694	1.8	210,022	32,187	2.4
Others	6,875	0.1	36,997	0.4	14,781	2,266	0.2
Other Income, net	**341,391**	**4.7**	**477,699**	**5.7**	**443,215**	**67,926**	**5.1**

Taxation

Cayman Islands

Autohome Inc., Autohome E-commerce Inc., Autohome Link Inc. and Autohome Financing Limited are incorporated in the Cayman Islands. Under the current laws of the Cayman Islands, companies incorporated in the Cayman Islands are not subject to income or capital gains tax. In addition, dividend payments are not subject to withholding tax in the Cayman Islands.

British Virgin Islands

Cheerbright is a company incorporated in the British Virgin Islands. Under the current laws of the British Virgin Islands, Cheerbright is not subject to income or capital gains tax. In addition, dividend payments are not subject to withholding tax in the British Virgin Islands.

Hong Kong

Autohome (Hong Kong) Limited, Autohome Media, Autohome E-commerce Hong Kong Limited, Autohome Link Hong Kong Limited and Autohome Financing Hong Kong Limited (deregistered in 2020) were incorporated in Hong Kong. Subsidiaries in Hong Kong are subject to 16.5% income tax on their taxable income generated from operations in Hong Kong. On April 1, 2018, a two-tiered profits tax regime was introduced. 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%. For 2018, 2019 and 2020, save for the tax payment made by Autohome Financing Hong Kong Limited in relation to our disposal of the Financing JV as its 25% shareholder, we did not make any other provisions for Hong Kong profit tax as there were no assessable profits derived from or earned in Hong Kong during these periods except for the above-mentioned investment disposal gain. Under the Hong Kong tax law, our subsidiaries in Hong Kong are exempted from income tax on their foreign-derived income and there are no withholding taxes in Hong Kong on remittance of dividends.

PRC

On December 29, 2018, the Standing Committee of the National People's Congress amended the PRC Enterprise Income Tax Law, which was issued on March 16, 2007. The Implementing Regulations of the Law of the PRC on Enterprise Income Tax was issued on December 6, 2007 and became effective on January 1, 2008 and was revised on April 23, 2019. Under the PRC Enterprise Income Tax Law and its implementation rules, a standard 25% enterprise income tax rate is generally applicable to both foreign-invested enterprises and domestic enterprises, unless they qualify for certain exceptions.

Autohome WFOE, Chezhiying WFOE, Beijing Autohome Technologies Co., Ltd., or Beijing Autohome Technologies, Beijing Prbrownies and Beijing Kemoshijie Technology Co., Ltd. are recognized as HNTEs and are eligible for a 15% preferential tax rate effective through 2021, 2020, 2020, 2020 and 2020, respectively, upon the completion of their filings with the relevant tax authorities. The qualification as an HNTE is subject to annual evaluation and a three-year review by the relevant authorities in China. Three HNTEs, Autohome WFOE, Beijing Autohome Technologies and Beijing Prbrownies, further enjoy a more preferential enterprise tax rate of 10% as they are accredited as KSEs under the relevant PRC laws and regulations as well, which tax rate will continue to apply for so long as each of them maintains their respective KSE status during each relevant tax year. In the meanwhile, Chengdu Prbrownies Software Co., Ltd., or Chengdu Prbrownies, is recognized as a software enterprise and could be exempt from income tax for the tax year of 2017 and 2018, followed by a 50% reduction in the statutory income tax rate of 25% for the years of 2019, 2020 and 2021 provided that it maintains its status as a software enterprise during each relevant tax year. In the meanwhile, Chengdu Prbrownies further enjoy a more preferential enterprise tax rate of 10% as it is accredited as KSE for the year of 2020.

Chezhiying WFOE, Hainan Chezhiyitong Information Technology Co., Ltd. and Tianjin Autohome Data Information Technology Co., Ltd. are recognized as software enterprise and could be exempt from income tax for the tax year of 2019 and 2020, followed by a 50% reduction in the statutory income tax rate of 25% for the years of 2021, 2022 and 2023 provided that it maintains its status as a software enterprise during each relevant tax year.

Pursuant to the Circular on Income Tax Policies for Further Encouraging the Development of Software Industry and Integrated Circuit Industry jointly issued by the SAT and the Ministry of Finance of the PRC, or MOF, on April 20, 2012, and the Circular on Issues concerning Preferential Enterprise Income Tax Policies for Software and Integrated Circuit Industries jointly issued by the MOF, the SAT, the NDRC and the MIIT on May 4, 2016, eligible software enterprises which pass annual review and filing by the relevant tax authorities can enjoy exemption of enterprise income tax for the first and second year as calculated from the profit making year or no later than December 31, 2017 if no profit is made prior to that date, and thereafter enjoy half of the statutory rate of 25% for the third through fifth year thereafter until the expiration of the preferential period. Beijing Prbrownies started to make profit since 2015, and it passed the review and filing as an eligible software enterprise by the relevant tax authorities in 2016 and 2017, which qualified it for the exemption of enterprise income tax for the tax years of 2015 and 2016. As each of Beijing Prbrownies, Autohome WFOE and Beijing Autohome Technologies, has further registered as a KSE in 2018 and 2019, it enjoyed a reduced enterprise income tax of 10% for tax year of 2017 and 2018. Going forward, if any of Autohome WFOE, Beijing Autohome Technologies and Beijing Prbrownies fails to complete the filing and registration with the relevant tax authorities, it will no longer enjoy the preferential tax rate, and the applicable enterprise income tax rate may increase to up to 15% as an HNTE if it still maintains the HNTE qualification, or up to 25% if it loses the HNTE qualification. If Chengdu Prbrownies fails to maintain its software enterprise qualification, it will automatically forfeit the respective preferential tax treatment described above.

Except for the above-mentioned entities, our remaining PRC subsidiaries and all the VIEs were subject to enterprise income tax at a rate of 25% for 2018, 2019 and 2020.

If our holding company in the Cayman Islands, Autohome Inc., were deemed to be a "PRC resident enterprise" under the Enterprise Income Tax Law, it would be subject to enterprise income tax on its global income at a rate of 25%. If a subsidiary of us established in Hong Kong were deemed to be a "PRC resident enterprise" and Autohome Inc. were not deemed to be a "PRC resident enterprise" under the Enterprise Income Tax Law, then dividends payable by such subsidiary to Autohome Inc. may become subject to 10% PRC dividend withholding tax. Under such circumstances, it is not clear whether dividends payable by our PRC subsidiaries to their respective shareholders in Hong Kong would still be subject to PRC dividend withholding tax at a rate of 5%. If such subsidiary in Hong Kong were deemed to be a "PRC resident enterprise" under the Enterprise Income Tax Law, it would be subject to enterprise income tax at a rate of 25%. See "Item 3. Key Information—D. Risk Factors—Risks Related to Doing Business in China—Our global income and the dividends that we may receive from our PRC subsidiaries, dividends distributed to our non-PRC shareholders and ADS holders, and gains recognized by such shareholders or ADS holders, may be subject to PRC taxes under the Enterprise Income Tax Law, which would have a material adverse effect on our results of operations."

Critical Accounting Policies

We prepare our financial statements in conformity with U.S. GAAP, which requires us to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the end of each reporting period and the reported amount of revenue and expenses during each reporting period. We evaluate these estimates and assumptions based on historical experience, knowledge and assessment of current business and other conditions and expectations that we believe to be reasonable under the circumstances. Since the use of estimates is an integral component of the financial reporting process, actual results could differ from these estimates and assumptions.

Some of our accounting policies require higher degrees of judgment than others in their application. When reviewing our consolidated financial statements, you should consider (a) our selection of critical accounting policies, (b) the judgment and other uncertainties affecting the application of such policies and (c) the sensitivity of reported results to changes in conditions and assumptions. For further information on our significant accounting policies, see Note 2 to our consolidated financial statements for 2018, 2019 and 2020. We consider the policies discussed below to be critical to an understanding of our consolidated financial statements as their application places significant demands on the judgment of our management. We believe the following critical accounting policies are most significant to the presentation of our financial statements and some of which may require the most difficult, subjective and complex judgments. They should be read in conjunction with our consolidated financial statements, the risks and uncertainties of which are described under "Item 3. Key Information—D. Risk Factors" and other disclosures included in this annual report.

Revenue Recognition and Accounts Receivable

The Group accounts for revenue in accordance with the ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)" ("ASC 606"). ASC 606 permits entities to apply one of two methods: retrospective or modified retrospective, since first adoption on January 1, 2018. ASC 606 was adopted on January 1, 2018 using the modified retrospective method. Results for the three years ended December 31, 2018, 2019 and 2020 are presented under ASC 606. The adoption changed the presentation of value-added-tax on gross basis to net basis and there was no adjustment to the beginning retained earnings on January 1, 2018. Our revenues are derived from media services, leads generation services and online marketplace and others. Under ASC 606, revenues are recognized when control of the promised goods or services is transferred to the customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. The recognition of revenue involves certain management judgments including identification of performance obligations, stand-alone selling price for each performance obligation and estimation of variable consideration represented by sales rebates. We provide rebates to agency companies based on their cumulative annual advertising and service volume, and the timeliness of their payments, which are accounted for as variable consideration. We estimate our obligations under such agreements by applying the most likely amount method, based on an evaluation of the likelihood of the agency companies' achievement of the advertising and service volume targets and the timeliness of their payments, after taking into account the agency companies' purchase trends and history. A refund liability, included in accrued expenses and other payables, is recognized for expected sales rebates payable to agency companies in relation to advertising services provided. We recognize revenue for the amount of fees we receive from the customers, after deducting these sales rebates, and net of VAT collected from customers. We believe that there will not be significant changes to our estimates of variable consideration and update the estimate at each reporting period as actual utilization becomes available.

We determine revenue recognition through the following steps:

- identification of the contract, or contracts, with a customer;
- identification of the performance obligations in the contract;
- determination of the transaction price;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of revenue when, or as, we satisfy a performance obligation.

Media services

Media services revenues mainly include revenues from automaker advertising services and regional marketing campaigns conducted by certain automobile brands' regional offices. The majority of our online advertising service contracts involve multiple deliverables or performance obligations presented on PC and mobile platforms and in different formats, such as banner advertisements, links and logos, other media insertions and promotional activities that are delivered over different periods of time.

Revenue is allocated among these different deliverables based on their relative stand-alone selling prices. We generally determine the stand-alone selling price as the observable price of a product or service charged to customers when sold on a stand-alone basis. Advertising services are primarily delivered based on cost per day ("CPD") pricing model. For CPD advertising arrangements, revenue is recognized when the corresponding advertisements are published over the stated display period. For cost per thousand impressions ("CPM") model, revenue is recognized when the advertisements are displayed and based on the number of times that the advertisement has been displayed. For cost-per-click ("CPC") model, revenue is recognized when the user clicks on the customer-sponsored links and based on the number of clicks. For certain marketing campaigns and promotional activities services, revenue is recognized when the corresponding services have been rendered.

Leads generation services

Leads generation services primarily include revenues from (i) dealer subscription services, (ii) advertising services sold to individual dealer advertisers, and (iii) used car listing services. Under the dealer subscription services, we make available throughout the subscription period a webpage linked to our websites and mobile applications where the dealers can publish information such as the pricing of their products, locations and addresses and other related information. Usually, advanced payment is normally made for the dealer subscription services and revenue is recognized over time on a straight line basis as services are constantly provided over the subscription period. For the advertising services sold to individual dealers, revenue is recognized when the advertising is published over the stated display period. The used car listing services primarily include listing and display of used vehicles, generation of sales leads, etc. through our platform. Our used car platform acts as a user interface that allows potential used car buyers to identify listings that meet their specific requirements and contact the sellers. Our service fee is charged based on the number of displayed days, or quantity of sales leads delivered. Revenue is recognized respectively at a point in time upon the display of vehicles or the delivery of sales leads.

Online marketplace and others

Online marketplace and others revenue primarily consist of revenues related to data products, new car and used car marketplace, auto financing business, and others. For the data products, we provide data analysis reports and data-driven products and solutions for automakers and dealers and recognize revenue at a point in time upon the delivery of reports or over the period of the consumption or utilization of data-driven products and solutions by the automakers and dealers. For the new car and used car marketplace, and auto-financing business, we provide platform-based services including facilitation of transactions, transaction-oriented marketing solutions, generation of sales leads and facilitation of transactions as an insurance brokerage service provider. For the new car marketplace, we also act as the platform for users to review automotive-related information, purchase coupons offered by automakers for discounts and make purchases to complete the transaction. For the used car platform, we act as a used car consumer-to-business-to-consumer, or C2B2C, transaction system that facilitates the used car transaction between the sellers and buyers and charge the service fee per each sale. For the auto-financing business, we provide a platform which serves as a bridge to match users and automobile sellers that have auto financing needs with our cooperative financial institutions that offer a variety of products covering merchant loans, consumer loans, leases and insurance services. The auto-financing service fee is charged on a per sale or lead basis. The service fee is recognized at a point in time when the relevant information is displayed, marketing solution package is delivered, when the sales leads are delivered or upon the successful facilitation of transaction.

Contract Balances and Accounts Receivable

Deferred revenue is primarily related to the advanced payment related to dealer subscription services and used car listings under leads generation services. As of December 31, 2019 and 2020, there was deferred revenue of RMB1,371.0 million and RMB1,315.7million (US$201.6 million), respectively.

The beginning balance of deferred revenue of RMB1,371.0 million (US$210.1 million) was fully recognized as revenue for the year ended December 31, 2020.

Accounts receivable are carried at net realizable value. Prior to the adoption of ASC 326, an allowance for doubtful accounts is recorded in the period when a loss is probable based on an assessment of specific evidence indicating troubled collection, historical experience, accounts aging and other factors. On January 1, 2020, we adopted Accounting Standards Update No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments ("ASC 326") using the modified retrospective transition method. ASC 326 replaces the existing incurred loss impairment model with a forward-looking current expected credit loss ("CECL") methodology. We have developed a CECL model based on historical experience, the age of the accounts receivable balances, credit quality of our customers, current economic conditions, reasonable and supportable forecasts of future economic conditions, and other factors that may affect our ability to collect from customers. The cumulative effect from the adoption as of January 1, 2020 was immaterial to the consolidated financial stataements. An accounts receivable balance is written off after all collection effort has ceased.

Practical Expedients and Exemptions

We have elected to use the practical expedient to not disclose the remaining performance obligations for contracts that have durations of one year or less. We do not have significant remaining performance obligations in excess of one year. For the remaining performance obligations as of December 31, 2020, most of them are to be recognized within a year.

The revenue standard requires us to recognize an asset for the incremental costs of obtaining a contract with a customer if the benefit of those costs is expected to be longer than one year. We have determined that sales commission for sales personnel meet the requirements of capitalization. However, we apply a practical expedient to expense these costs as incurred for costs to obtain a contract with a customer when the amortization period would have been one year or less.

Leases

Adoption of the New Lease Accounting Standard

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2016-02, Leases. Further, as a clarification of the new guidance, the FASB issued several amendments and updates. We adopted the new lease guidance beginning January 1, 2019 by applying the modified retrospective method to those contracts that are not completed as of January 1, 2019, with the comparative information not being adjusted and continues to be reported under historic accounting standards. There is no impact to retained earnings at adoption.

We have elected to utilize the package of practical expedients at the time of adoption, which allows us to (1) not reassess whether any expired or existing contracts are or contain leases, (2) not reassess the lease classification of any expired or existing leases, and (3) not reassess initial direct costs for any existing leases. We also have elected to utilize the short-term lease recognition exemption and, for those leases that qualified, we did not recognize operating lease right-of-use ("ROU") assets or operating lease liabilities. Upon the adoption of the new guidance on January 1, 2019, we recognized operating lease ROU assets of RMB184.8 million and operating lease liabilities of RMB176.4 million (including current portion of RMB121.8 million and non-current portion of RMB54.6 million). The amount of the operating lease right-of-use assets of RMB184.8 million over the operating lease liabilities of RMB176.4 million recognized on January 1, 2019 was credited to prepaid expenses and other current assets on the consolidated balance sheet as of January 1, 2019.

New Lease Accounting Policies

We determine if an arrangement is a lease and determine the classification of the lease, as either operating or finance, at commencement. We have operating leases for office buildings and data centers and has no finance leases as of December 31, 2020. Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the lease payments over the lease term at commencement date.

As our leases do not provide an implicit rate, an incremental borrowing rate is used based on the information available at commencement date, to determine the present value of lease payments. The incremental borrowing rates approximate the rate we would pay to borrow in the currency of the lease payments for the weighted-average life of the lease.

The operating lease ROU assets also include any lease payments made prior to lease commencement and excludes lease incentives and initial direct costs incurred if any. Lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

Our lease agreements contain both lease and non-lease components, which are accounted for separately based on their relative standalone price.

As of December 31, 2020, we recognized the following items related to operating lease in its consolidated balance sheet.

		As of December 31, 2020	
		RMB	US$
		(in thousands)	
	Classification in consolidated balance sheet		
Operating lease ROU assets	Other non-current assets	209,339	32,083
Operating lease liabilities, current portion	Accrued expenses and other payables	112,094	17,178
Operating lease liabilities, non-current portion	Other liabilities	90,614	13,887

Lease cost recognized in our consolidated statements of comprehensive income is summarized as follows:

		For the Year Ended December 31, 2020	
		RMB	US$
		(in thousands)	
	Classification in consolidated statements of comprehensive income		
Operating lease cost	Cost of revenues and operating expenses	117,479	18,004
Cost of other leases with terms less than one year	Cost of revenues and operating expenses	66,253	10,154

Income taxes

We account for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial reporting and tax bases of assets and liabilities using enacted tax rates that will be in effect in the period in which the differences are expected to reverse. We record a valuation allowance against deferred tax assets if, based on the weight of available evidence, it is more-likely-than-not that some portion, or all, of the deferred tax assets will not be realized. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date.

We apply ASC 740, Accounting for Income Taxes, to account for uncertainty in income taxes. ASC 740 prescribes a recognition threshold a tax position is required to meet before being recognized in the financial statements. We have recorded unrecognized tax benefits in the other liabilities line item in the accompanying consolidated balance sheets. We have elected to classify interest and penalties related to unrecognized tax benefits, if and when required, as part of "income tax expense", in the consolidated statements of comprehensive income.

Our estimated liability for unrecognized tax benefits and the related interest and penalties are periodically assessed for adequacy and may be affected by changing interpretations of laws, rulings by tax authorities, changes and/or developments with respect to tax audits, and expiration of the statute of limitations. The actual benefits ultimately realized may differ from our estimates. As each audit is concluded, adjustments, if any, are recorded in our consolidated financial statements. Additionally, in future periods, changes in facts and circumstances, and new information may require us to adjust the recognition and measurement estimates with regard to individual tax positions. Changes in recognition and measurement estimates are recognized in the period in which they occur.

Fair Value Measurements of Financial Instruments

Our financial instruments primarily comprise of cash and cash equivalents, restricted cash, short-term investments, accounts receivable, amounts due from related parties, prepaid expenses and other current assets excluding prepayments and staff advances, other non-current assets excluding operating lease right-of-use assets and prepayments, accrued expenses and other payables, and amounts due to related parties. The carrying values of these financial instruments excluding other non-current assets approximated their fair values due to the short-term maturity of these instruments.

ASC topic 820 ("ASC 820"), Fair Value Measurements and Disclosures, establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

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

ASC 820 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.

Intangible Assets

Intangible assets are carried at cost less accumulated amortization and any recorded impairment. Intangible assets acquired in a business combination were recognized initially at fair value at the date of acquisition. Intangible assets acquired in asset acquisitions are measured based on the cost to the acquiring entity, which generally includes transaction costs. Intangible assets with finite useful lives are amortized using a straight-line method of amortization that reflects the estimated pattern in which the economic benefits of the intangible asset are to be consumed.

Goodwill

Goodwill represents the excess of the purchase price over the amounts assigned to the fair value of the assets acquired and the liabilities assumed of an acquired business. Our goodwill at December 31, 2018 and 2019 were related to our acquisition of Cheerbright, China Topside and Norstar. Our goodwill at December 31, 2020 was also related to our acquisition of TTP. In accordance with ASC 350, Goodwill and Other Intangible Assets, recorded goodwill amounts are not amortized, but rather are tested for impairment annually or more frequently if there are indicators of impairment present.

Goodwill is tested for impairment at the reporting unit level on an annual basis (December 31 for us) and between annual tests if an event occurs or circumstances change that would more-likely-than-not reduce the fair value of a reporting unit below its carrying value. These events or circumstances include a significant change in stock prices, business environment, legal factors, financial performances, competition, or events affecting the reporting unit. Application of the goodwill impairment test requires judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, assignment of goodwill to reporting units, and determination of the fair value of each reporting unit. The estimation of fair value of reporting unit using a discounted cash flow methodology also requires significant judgments, including estimation of future cash flows, which is dependent on internal forecasts, estimation of the long-term rate of growth for our business, estimation of the useful life over which cash flows will occur, and determination of our weighted average cost of capital. The estimates used to calculate the fair value of a reporting unit change from year to year based on operating results and market conditions. Changes in these estimates and assumptions could materially affect the determination of fair value and goodwill impairment for the reporting unit.

Our management has determined that we represent the lowest level within the entity at which goodwill is monitored for internal management purposes. Our management evaluated the recoverability of goodwill by performing a qualitative assessment before using a two-step impairment test approach at the reporting unit level. Based on an assessment of the qualitative factors, our management determined that it is more-likely-than-not that the fair value of the reporting unit is in excess of its carrying amount. Therefore, our management concluded that it was not necessary to proceed to the two-step goodwill impairment test. As of December 31, 2018, 2019 and 2020, goodwill was RMB1.5 billion, RMB1.5 billion and RMB4.1 billion (US$624.0 million), respectively. No impairment loss was recorded for any of the years presented.

If we reorganize our reporting structure in a manner that changes the composition of one or more of its reporting units, goodwill is reassigned based on the relative fair value of each of the affected reporting units.

Share-based Compensation

Share-based awards granted to employees are accounted for under ASC 718, Compensation—Stock Compensation, which requires that share-based awards granted to employees be measured based on the grant date fair value and recognized as compensation expense over the requisite service period (which is generally the vesting period) in the consolidated statements of comprehensive income. We have elected to recognize compensation expense using the straight-line method for all share-based awards granted with service conditions that have a graded vesting schedule. For awards with performance condition and multiple service dates, if the performance conditions are all set at inception and independent for each year, each tranche should be accounted for as a separate award with its own requisite service period. Compensation cost should be recognized over the respective requisite service period separately for each separately-vesting tranche as though each tranche of the award is, in substance, a separate award.

Under ASC 718, an entity can make an accounting policy election to either estimate the number of awards that are expected to vest or account for forfeitures when they occur. We have elected to estimate the forfeiture rate at the time of grant and revise, if necessary, in subsequent periods if actual forfeitures differ from initial estimates. We recognize compensation cost for awards with performance conditions if and when we conclude that it is probable that the performance condition will be achieved. We reassess the probability of vesting at each reporting period for awards with performance conditions and adjust compensation cost based on its probability assessment.

Forfeiture rates are estimated based on historical and future expectations of employee turnover rates and are adjusted to reflect future changes in circumstances and facts, if any. Share-based compensation expense is recorded net of estimated forfeitures such that expense is recorded only for those share- based awards that are expected to vest. To the extent we revise these estimates in the future, the share- based payments could be materially impacted in the period of revision, as well as in following periods. We, with the assistance of an independent third-party valuation firm, determined the fair value of the stock options granted to employees. The binomial option pricing model was applied in determining the estimated fair value of the options granted to employees. Subsequent to the IPO, fair value of the ordinary shares is the price of our publicly traded shares.

We account for a change in any of the terms or conditions of share-based awards as a modification in accordance with ASC subtopic 718-20, Compensation-Stock Compensation: Awards Classified as Equity, whereby the incremental fair value, if any, of a modified award, is recorded as compensation cost on the date of modification for vested awards or over the remaining vesting period for unvested awards. The incremental compensation cost is the excess of the fair value of the modified award on the date of modification over the fair value of the original award immediately before the modification.

Results of Operations

The following table presents our results of operations in absolute amounts and as a percentage of our total net revenues for the years indicated.

	For the Year Ended December 31,						
	2018		2019		2020		
	RMB	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)						
Net revenues							
Media services	3,508,254	48.5	3,653,767	43.4	3,455,056	529,510	39.9
Leads generation services	2,870,996	39.7	3,275,544	38.9	3,198,832	490,242	36.9
Online marketplace and others	853,901	11.8	1,491,440	17.7	2,004,671	307,229	23.2
Total net revenues	**7,233,151**	**100.0**	**8,420,751**	**100.0**	**8,658,559**	**1,326,981**	**100.0**
Cost of revenues[(1)]	(820,288)	(11.3)	(960,292)	(11.4)	(961,170)	(147,306)	(11.1)
Gross Profit	**6,412,863**	**88.7**	**7,460,459**	**88.6**	**7,697,389**	**1,179,675**	**88.9**
Operating expenses							
Sales and marketing expenses[(1)]	(2,435,236)	(33.6)	(3,093,345)	(36.7)	(3,246,507)	(497,549)	(37.5)
General and administrative expenses[(1)]	(314,846)	(4.4)	(317,967)	(3.8)	(381,843)	(58,520)	(4.4)
Product development expenses[(1)]	(1,135,247)	(15.7)	(1,291,054)	(15.3)	(1,364,227)	(209,077)	(15.8)
Total operating expenses	**(3,885,329)**	**(53.7)**	**(4,702,366)**	**(55.8)**	**(4,992,577)**	**(765,146)**	**(57.7)**
Other income, net	341,391	4.7	477,699	5.7	443,215	67,926	5.1
Operating profit	**2,868,925**	**39.7**	**3,235,792**	**38.5**	**3,148,027**	**482,455**	**36.4**
Interest income	358,811	5.0	469,971	5.6	537,389	82,358	6.2
Earnings/(loss) from equity method investments	24,702	0.3	685	0.0	(1,246)	(191)	0.0
Fair value change of other non-current assets	(11,017)	(0.2)	(5,442)	(0.1)	(15,658)	(2,400)	(0.2)
Income before income taxes	**3,241,421**	**44.8**	**3,701,006**	**44.0**	**3,668,512**	**562,222**	**42.4**
Income tax expense	(377,890)	(5.2)	(500,361)	(5.9)	(260,945)	(39,992)	(3.0)
Net income	**2,863,531**	**39.6**	**3,200,645**	**38.1**	**3,407,567**	**522,230**	**39.4**
Net loss/(income) attributable to noncontrolling interests	7,484	0.1	(679)	0.0	(2,338)	(358)	0.0
Net income attributable to Autohome Inc.	**2,871,015**	**39.7**	**3,199,966**	**38.1**	**3,405,229**	**521,872**	**39.3**

Note:

(1) Including share-based compensation expenses as follows:

	For the Year Ended December 31,						
	2018		2019		2020		
	RMB	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)						
Allocation of Share-Based Compensation Expenses							
Cost of revenues	16,112	0.2	15,508	0.2	21,372	3,276	0.2
Sales and marketing expenses	61,599	0.9	46,081	0.5	40,103	6,146	0.5
General and administrative expenses	55,992	0.8	62,884	0.7	55,868	8,562	0.6
Product development expenses	68,622	0.9	79,535	0.9	93,863	14,385	1.1
Total share-based compensation expenses	**202,325**	**2.8**	**204,008**	**2.4**	**211,206**	**32,369**	**2.4**

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

Net Revenues

Our net revenues increased by 2.8% from RMB8,420.8 million in 2019 to RMB8,658.6 million (US$1,327.0 million) in 2020. This increase was primarily due to a 34.4% increase in revenues from online marketplace and others. The COVID-19 outbreak and the government-imposed restrictions in response to it (mainly during the first quarter of 2020) had a negative impact on the growth rate of our net revenues in 2020.

Media services. Our media services revenues decreased by 5.4% from RMB3,653.8 million in 2019 to RMB3,455.1 million (US$529.5 million) in 2020. This decrease was due to decreased revenue from automaker advertising services and regional marketing campaigns conducted by certain automobile brands' regional offices.

The decrease in revenues from our media services was primarily attributable to 5.4% decrease in average revenue per automaker advertiser from RMB39.7 million in 2019 to RMB37.6 million (US$5.8 million) in 2020 as many automakers experienced disruption in operation and downward adjustment of advertising budgets as a result of the COVID-19 outbreak.

Leads generation services. Leads generation services revenues decreased by 2.3% from RMB3,275.5 million in 2019 to RMB3,198.8 million (US$490.2 million) in 2020. The decrease in leads generation services revenues was mainly driven by a decrease in the number of dealer customers from 27,100 in 2019 to 24,517 in 2020, which was primarily a result of the overall decline in China's automobile sales market.

Online marketplace and others. Revenues from online marketplace and others increased by 34.4% from RMB1,491.4 million in 2019 to RMB2,004.7 million (US$307.2 million) in 2020. This increase was primarily attributable to the increased contribution from data products. Revenues from online marketplace and others in 2020 consisted of revenues related to new car and used car marketplace business, auto financing business, data products and others.

Cost of Revenues

Our cost of revenues increased by 0.1% from RMB960.3 million in 2019 to RMB961.2 million (US$147.3 million) in 2020. In addition, our cost of revenues included share-based compensation expenses, which were RMB21.4 million (US$3.3 million) in 2020, compared to RMB15.5 million in 2019.

Content-related Costs. Our content-related costs increased by 13.8% from RMB633.0 million in 2019 to RMB720.5 million (US$110.4 million) in 2020, primarily due to an increased expenditure related to content generation, acquisition and execution and expenses directly related to the execution of service contracts.

Depreciation and Amortization Expenses. Our depreciation and amortization expenses decreased slightly by 4.1% from RMB31.2 million in 2019 to RMB29.9 million (US$4.6 million) in 2020.

Bandwidth and IDC Costs. Our bandwidth and IDC costs increased by 7.3% from RMB106.1 million in 2019 to RMB113.9 million (US$17.5 million) in 2020, which was due to increased bandwidth and IDC necessary to respond to the growth of our user traffic, improve user experience and enhance our big data analytical capabilities.

Tax Surcharges. Tax surcharges decreased by 49.0% from RMB189.9 million in 2019 to RMB97.0 million (US$14.9 million) in 2020, as a result of the favorable tax policies implemented by the government in response to the COVID-19 outbreak.

Operating Expenses

Our operating expenses increased by 6.2% from RMB4,702.4 million in 2019 to RMB4,992.6 million (US$765.1 million) in 2020.

Sales and Marketing Expenses. Our sales and marketing expenses increased by 5.0% from RMB3,093.3 million in 2019 to RMB3,246.5 million (US$497.5 million) in 2020. As a percentage of net revenues, sales and marketing expenses were 37.5% in 2020, compared to 36.7% in 2019. Our sales and marketing expenses included share-based compensation expenses of RMB40.1 million (US$6.1 million) in 2020, compared to RMB46.1 million in 2019.

General and Administrative Expenses. Our general and administrative expenses increased by 20.1% from RMB318.0 million in 2019 to RMB381.8 million (US$58.5 million) in 2020. This increase was primarily due to the increase in professional service fees and bad debt provisions. As a percentage of net revenues, general and administrative expenses increased from 3.8% in 2019 to 4.4% in 2020. Our general and administrative expenses included share-based compensation expenses of RMB55.9 million (US$8.6 million) in 2020, compared to RMB62.9 million in 2019.

Product Development Expenses. Our product development expenses increased by 5.7% from RMB1,291.1 million in 2019 to RMB1,364.2 million (US$209.1 million) in 2020. As a percentage of net revenues, product development expenses were 15.8% in 2020, compared to 15.3% in 2019. Our product development expenses included share-based compensation expenses of RMB93.9 million (US$14.4 million) in 2020, compared to RMB79.5 million in 2019.

Other income, net

Our other income, net, primarily consists of VAT refund, government grants and others. Other income, net, was RMB443.2 million (US$67.9 million) in 2020, compared to RMB477.7 million in 2019.

Income before Income Taxes

Our income before income taxes was RMB3,668.5 million (US$562.2 million) in 2020, compared to RMB3,701.0 million in 2019.

Income Tax Expense

We incurred income tax expense of RMB260.9 million (US$40.0 million) in 2020, representing a 47.8% decrease compared to RMB500.4 million in 2019, primarily due to the realization of previously uncertain preferential tax rates for certain subsidiaries that were determined to be eligible for preferential tax rate in 2020.

Net Income Attributable to Autohome Inc.

As a result of the foregoing, we had net income attributable to Autohome Inc. of RMB3,405.2 million (US$521.9 million) in 2020, increased by 6.4% compared to net income attributable to Autohome Inc. of RMB3,200.0 million in 2019.

Year Ended December 31, 2019 Compared to Year Ended December 31, 2018

Net Revenues

Our net revenues increased by 16.4% from RMB7,233.2 million in 2018 to RMB8,420.8 million in 2019. This increase was due to an 8.6% increase in combined revenues from media and leads generation services, and a 74.7% increase in online marketplace and others revenue.

Media services. Our media services revenues increased by 4.1% from RMB3,508.3 million in 2018 to RMB3,653.8 million in 2019. This increase was due to increased revenue from automaker advertising services and regional marketing campaigns conducted by certain automobile brands' regional offices.

The increase in revenues from our media services was primarily attributable to 16.6% increase in average revenue per automaker advertiser from RMB34.1 million in 2018 to RMB39.7 million in 2019 as automakers continued to allocate a greater portion of their advertising budgets to our online advertising and marketing channels, with increasingly diversified and optimized portfolio of products being offered.

Leads generation services. Leads generation services revenues increased by 14.1% from RMB2,871.0 million in 2018 to RMB3,275.5 million in 2019. The increase in leads generation services revenues was mainly driven by a 20.5% increase in average revenue per paying dealer from RMB100.3 thousand in 2018 to RMB120.9 thousand in 2019. We provided leads generation services to 27,100 dealers in 2019, compared to 28,613 dealers in 2018.

Online marketplace and others. Revenues from online marketplace and others increased by 74.7% from RMB853.9 million in 2018 to RMB1,491.4 million in 2019. This increase was primarily attributable to the increased contribution from data products and auto-financing business. Revenues from online marketplace and others in 2019 consisted of revenues related to new car and used car marketplace business, auto-financing business, data products and others.

Cost of Revenues

Our cost of revenues increased by 17.1% from RMB820.3 million in 2018 to RMB960.3 million in 2019.

Content-related Costs. Our content-related costs increased by 43.4% from RMB441.5 million in 2018 to RMB633.0 million in 2019, primarily due to an increased expenditure related to content generation, acquisition and execution and expenses directly related to the execution of service contracts. Our content-related costs included share-based compensation expenses, which were RMB15.5 million in 2019, compared to RMB16.1 million in 2018.

Depreciation and Amortization Expenses. Our depreciation and amortization expenses were RMB31.2 million in 2019, compared to RMB41.6 million in 2018.

Bandwidth and IDC Costs. Our bandwidth and IDC costs increased slightly from RMB105.3 million in 2018 to RMB106.1 million in 2019.

Tax Surcharges. Tax surcharges decreased by 18.1% from RMB231.9 million in 2018 to RMB189.9 million in 2019, as a result of the halved fee rate of cultural development fees charged for our advertising services starting July 2019, and which will last till 2024.

Operating Expenses

Our operating expenses increased by 21.0% from RMB3,885.3 million in 2018 to RMB4,702.4 million in 2019, primarily due to increases in sales and marketing expenses and product development expenses as we continued to reinvest in future growth opportunities.

Sales and Marketing Expenses. Our sales and marketing expenses increased by 27.0% from RMB2,435.2 million in 2018 to RMB3,093.3 million in 2019. This increase was primarily due to a 41.0% increase in marketing and promotional expenses from RMB1,650.9 million in 2018 to RMB2,327.7 million in 2019, mainly in connection with the *818 Global Super Auto Show* and increased offline execution to support automakers and dealers along with business development. As a percentage of net revenues, sales and marketing expenses were 36.7% in 2019, compared to 33.6% in 2018. Our sales and marketing expenses in 2019 included share-based compensation expenses of RMB46.1 million in 2019, compared to RMB61.6 million in 2018.

*General and Administrative Expenses.*Our general and administrative expenses were RMB318.0 million in 2019, a slight increase compared to RMB314.8 million in 2018. As a percentage of net revenues, general and administrative expenses decreased from 4.4% in 2018 to 3.8% in 2019. Our general and administrative expenses for 2019 included share-based compensation expenses of RMB62.9 million, compared to RMB56.0 million in 2018.

Product Development Expenses. Our product development expenses increased by 13.7% from RMB1,135.2 million in 2018 to RMB1,291.1 million in 2019. The increase was primarily due to an 8.3% increase in salaries and benefits (including share-based compensation expenses) for our research and development staff from RMB896.5 million in 2018 to RMB970.9 million in 2019, and increased expenditure for technical service and technology infrastructure, which is in line with our overall growth and continued reinvestment in future growth opportunities. As a percentage of net revenues, product development expenses were 15.3% in 2019, compared to 15.7% in 2018. Our product development expenses for 2019 included share-based compensation expenses of RMB79.5 million, compared to RMB68.6 million in 2018.

Other income, net

Our other income, net, primarily consists of VAT refund, government grants and others. Other income, net, was RMB477.7 million in 2019, compared to RMB341.4 million in 2018.

Income before Income Taxes

Our income before income taxes was RMB3,701.0 million in 2019, compared to RMB3,241.4 million in 2018.

Income Tax Expense

We incurred income tax expense of RMB500.4 million in 2019, representing a 32.4% increase compared to RMB377.9 million in 2018, primarily due to an increase in taxable income and accrual of withholding tax associated with our annual dividend policy.

Net Income Attributable to Autohome Inc.

As a result of the foregoing, we had net income attributable to Autohome Inc. of RMB3,200.0 million in 2019, increased by 11.5% compared to net income attributable to Autohome Inc. of RMB2,871.0 million in 2018.

Inflation

Since our inception, inflation in China has not materially impacted our results of operations. According to the National Bureau of Statistics of China, the consumer price index in China increased by 2.1%, 2.9% and 2.5% in 2018, 2019 and 2020, and the year-over-year percent changes in the consumer price index for December 2018, 2019 and 2020 were increases of 1.9%, 4.5% and 0.2%, respectively. Although we have not in the past been materially affected by inflation since our inception, we can provide no assurance that we will not be affected in the future by higher rates of inflation in China.

Recent Accounting Pronouncements

See Item 17 of Part III, "Financial Statements—Note 2—Summary of significant accounting policies—Recent accounting pronouncements."

B. Liquidity and Capital Resources

Cash Flows and Working Capital

Our principal sources of liquidity are cash generated from our operating activities and our issuance of ADSs. Our principal uses of cash for 2018, 2019 and 2020 were primarily composed of operating activities, including employee compensation, tax expenses, content-related expenditure, promotion and marketing expenses, bandwidth and IDC costs, investment in research and development, investing activities including equity and strategic investments and other capital expenditures, and payment of dividends. As of December 31, 2020, we had cash and cash equivalents, restricted cash and short-term investments altogether amounting to RMB14.6 billion (US$2.2 billion).

We believe that our current cash and anticipated cash flow from operations will be sufficient to meet our anticipated cash needs, including our cash needs for at least the next 12 months. We may require additional cash due to unanticipated business conditions or other future developments. We may also need additional cash resources if we find and wish to pursue opportunities for investments, acquisitions, strategic cooperation or other similar actions. If our existing cash is insufficient to meet our requirements, we may seek to sell additional equity securities, debt securities or secure debt funding from financial institutions.

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

	For the Year Ended December 31,			
	2018	2019	2020	
	RMB	RMB	RMB	US$
	(in thousands)			
Net cash generated from operating activities	3,111,438	2,889,369	3,325,631	509,675
Net cash used in investing activities	(3,301,239)	(1,168,267)	(2,985,458)	(457,542)
Net cash (used in)/generated financing activities	(543,968)	68,676	(546,967)	(83,825)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	39,151	(13,250)	(17,556)	(2,690)
Net (decrease)/increase in cash and cash equivalents and restricted cash	(694,618)	1,776,528	(224,350)	(34,382)
Cash and cash equivalents and restricted cash at beginning of year	911,588	216,970	1,993,498	305,516
Cash and cash equivalents and restricted cash at end of year	216,970	1,993,498	1,769,148	271,134

Operating Activities

Net cash generated from operating activities was RMB3,325.6 million (US$509.7 million) for 2020. The difference between the net income of RMB3,407.6 million (US$522.2 million) and the net cash generated from the operating activities of RMB3,325.6 million (US$509.7 million) was primarily due to additional cash of RMB593.6 million used for working capital, partially offset by adding back certain non-cash expense items including share-based compensation of RMB211.2 million and depreciation of RMB158.2 million. The change in working capital was in turn the result of (i) a RMB217.7 million increase in prepaid expenses and other current assets; (ii) a RMB252.9 million increase in other non-current assets, and (iii) a RMB158.3 million decrease in accrued expenses and other payables.

The increase in prepaid expenses and other current assets was primarily attributable to the increased prepaid technical service expenses and receivables from third-party payment platform. The increase in other non-current assets was primarily due to the recognition of operating lease right-of-use assets. The decrease in accrued expenses and other payables was primarily attributable to the decreased promotion expenses.

Net cash generated from operating activities was RMB2,889.4 million for 2019. The difference between the net income of RMB3,200.6 million and the net cash generated from the operating activities of RMB2,889.4 million was primarily due to additional cash of RMB892.6 million used for working capital, partially offset by adding back certain non-cash expense items including share-based compensation of RMB204.0 million, deferred income taxes of RMB145.0 million, non-cash lease expense of RMB122.4 million and depreciation of RMB106.9 million. The change in working capital was in turn the result of (i) a RMB479.5 million increase in accounts receivable, (ii) a RMB186.6 million increase in other non-current assets, and (iii) a RMB139.8 million decrease in deferred revenue.

The increase in accounts receivable was primarily due to the increase of our media services and online marketplace and others services. The increase in other non-current assets was primarily due to the recognition of operating lease right-of-use assets. Dealers in general prepay for our subscription services for the next year before the end of each year. We therefore normally record a large amount of deferred revenue as of December 31 and such deferred revenue will decrease and be recognized as our revenue as the subscription period passes. The decrease in deferred revenue was mainly attributable to the late start of dealer subscription renewal process for the year of 2020 caused by a delay in our internal process of adopting our 2020 pricing policy. Despite the delay, the majority of our dealer customers eventually renewed their subscription for the year of 2020.

Net cash generated from operating activities was RMB3,111.4 million for 2018. The difference between the net income of RMB2,863.5 million and the net cash generated from the operating activities of RMB3,111.4 million was primarily due to the adding back of certain non-cash expense items including share-based compensation of RMB202.3 million, deferred income taxes of RMB102.1 million, and depreciation of RMB90.3 million, partially offset by the additional cash of RMB81.8 million used for working capital. The change in working capital was in turn the result of (i) a RMB904.3 million increase in accounts receivable, (ii) a RMB62.8 million increase in prepaid expenses and other current assets, partially offset by (iii) a RMB807.3 million increase in accrued expenses and other payables, and (iv) a RMB101.2 million increase in deferred revenue.

The increase in accounts receivable was primarily due to the increase of our media services and online marketplace and others services. The increase in prepaid expenses and other current assets was primarily attributable to advanced payment of tax surcharges and VAT refund receivable. The increase in accrued expenses and other payables was mainly due to the increase in accrued rebates to advertising agencies in accordance with the growth of media service revenues, increase in year-end bonuses to employees during the period and marketing expenses. The increase in deferred revenue was mainly attributable to the growth of our dealer subscription services.

As of December 31, 2020, 98.5% (or RMB2,758.4 million) of our total accounts receivable at the end of 2018 and 93.2% (or RMB3,043.6 million) of our total accounts receivable at the end of 2019 were subsequently settled. Our accounts receivable turnover days, which are the average accounts receivable balances as of the beginning and the end of the period divided by total net revenues during the period and multiplied by the number of days during the period, were 118.3 days in 2018, 130.6 days in 2019 and 134.0 days in 2020. The increase in turnover days was primarily due to the decline in the automobile market as well as the impact of COVID-19.

Investing Activities

Net cash used in investing activities was RMB2,985.5 million (US$457.5 million) in 2020, which was primarily attributable to acquisition of TTP Car Inc., purchase of term deposits and adjustable-rate financial products and increased capital expenditures primarily related to the purchase of servers and software.

Net cash used in investing activities was RMB1,168.3 million in 2019, which was primarily attributable to purchase of term deposits and adjustable-rate financial products and increased capital expenditures primarily related to the purchase of servers and software.

Net cash used in investing activities was RMB3,301.2 million in 2018, which was primarily attributable to the purchase of term deposits and adjustable-rate financial products, investment in TTP in the form of convertible bond and capital expenditures primarily related to the purchase of electronic equipment, partially offset by the cash inflow from our disposal of the Financing JV.

Financing Activities

Net cash used in financing activities in 2020 was RMB547.0 million (US$83.8 million), which was attributable to payment of dividends, partially offset by proceeds from exercise of share-based awards.

Net cash generated from financing activities in 2019 was RMB68.7 million, which was attributable to proceeds from exercise of share-based awards.

Net cash used in financing activities in 2018 was RMB544.0 million, which was attributable to payment of dividends, partially offset by proceeds from exercise of share-based awards.

Capital Expenditures

Cash outflow in connection with capital expenditures amounted to RMB113.8 million, RMB204.1 million and RMB263.9 million (US$40.4 million) in 2018, 2019 and 2020, respectively. These capital expenditures were primarily used for purchase of servers and software for our business.

Holding Company Structure

Our ability to pay dividends is primarily dependent on our receiving distributions of funds from our subsidiaries. Relevant PRC statutory laws and regulations permit payments of dividends by our PRC subsidiaries only out of their retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. The results of operations reflected in the consolidated financial statements prepared in accordance with U.S. GAAP differ from those reflected in the statutory financial statements of our PRC subsidiaries.

Under PRC law, our PRC subsidiaries are required to provide for certain statutory reserves, namely a general reserve, an enterprise expansion fund and a staff welfare and bonus fund and allocate at least 10% of their after-tax profits on an individual company basis as determined under PRC accounting standards to the general reserve, and have the right to discontinue allocations to the general reserve if such reserve has reached 50% of registered capital on an individual company basis. In addition, they are also required to make appropriations to the enterprise expansion fund and staff welfare and bonus fund at the discretion of their respective boards of directors. Our VIEs in the PRC are also subject to similar statutory reserve requirements. These reserves can only be used for specific purposes and are not transferable to us in the form of loans, advances or cash dividends. As of December 31, 2018, 2019 and 2020, our PRC subsidiaries and our VIEs had appropriated RMB75.9 million, RMB84.5 million and RMB87.8 million (US$13.5 million), respectively, of retained earnings for their statutory reserves.

As a result of these PRC laws and regulations, prior to allocations of after-tax profits to the statutory reserves, our PRC subsidiaries and VIEs are restricted in their ability to transfer a portion of their net assets to us.

Foreign exchange and other regulation in the PRC may further restrict our PRC subsidiaries and VIEs from transferring funds to us in the form of dividends, loans and advances. As of December 31, 2018, 2019 and 2020, the amounts of the net restricted assets of our PRC subsidiaries and our VIEs were RMB9,747.1 million, RMB13,311.5 million and RMB15,734.5 million (US$2,411.4 million), respectively.

C. Research and Development, Patents and Licenses, etc.

Technology and Product Development

Our technologies and infrastructure are critical to our success. We follow a user-centric strategy for our system architecture and have developed a robust and scalable technology platform driven by AI, big data and cloud technologies with sufficient flexibility to support our rapid growth.

We had an experienced product development team of 1,709 engineers as of December 31, 2020. Our past innovation has focused on helping users research, select and purchase suitable vehicles through our websites. We plan to develop additional products and services for our mobile applications and media-related technology and enhance our big data analytics capabilities and AR- and VR-related technologies. See "Item 4. Information on the Company—B. Business Overview—Technology and Product Development" for more details.

Intellectual Property

See "Item 4. Information on the Company—B. Business Overview—Intellectual Property."

D. Trend Information

Other than as disclosed elsewhere in this annual report, we are not aware of any trends, uncertainties, demands, commitments or events since the beginning of our fiscal year 2020 that are reasonably likely to have a material effect on our net revenues, income from operations, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future operating results or financial condition.

E. Off-Balance Sheet Arrangements

We have not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our shares and classified as shareholder's equity. 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. 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.

F. Tabular Disclosures of Contractual Obligations

The following summarizes our contractual obligations as of December 31, 2020:

	Payments Due by Period				
	Less than 1 Year	1 to 3 years	3 to 5 Years	More than 5 Years	Total
	(in thousands of RMB)				
Operating lease obligations [1]	120,527	104,856	1,205	—	226,588

Note:

(1) Operating lease obligations related to the lease of office space and internet data centers.

Lease cost for the years ended December 31, 2018, 2019 and 2020 were RMB100.0 million, RMB166.7 million and RMB183.7 million (US$28.2 million), respectively, with the figures in 2019 and 2020 including those related to lease of data centers.

G. Safe Harbor

See "Forward-Looking Statements" on page 1 of this annual report.

ITEM 6 DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth information regarding our directors and executive officers as of the date of this annual report. None of our directors or directors of our operating entities are officials of the Chinese Communist Party.

Directors and Executive Officers	Age	Position/Title
Quan Long	50	Director, Chairman of the Board and Chief Executive Officer
Dong Liu	56	Director
Jing Xiao	48	Director
Zheng Liu	52	Director
Junling Liu	56	Independent Director
Tianruo Pu	52	Independent Director
Dazong Wang	66	Independent Director
Jun Zou	50	Chief Financial Officer
Xiao Wang	41	Chief Technology Officer
Haifeng Shao	49	Co-President
Jingyu Zhang	47	Co-President

Mr. Quan Long has served as our director, chairman of the board and chief executive officer since January 2021. Before joining Autohome, Mr. Long had held a series of leadership roles within Ping An Group since he first joined as a salesman in 1998, including as the assistant general manager, vice general manager and general manager of several provincial-level branches of Ping An Property & Casualty Insurance Company of China, Ltd. He has served as vice general manager of Ping An Property & Casualty Insurance Company of China, Ltd. since December 2018. In addition, Mr. Long has extensive experience in business management at leading Internet companies, such as serving as the assistant general manager of Lufax Holding Ltd (NYSE: LU) in charge of insurance business between October 2015 and January 2017, as the senior director of Ant Group's insurance business since February 2017, and as the director, general manager and chief executive officer of Cathay Insurance Company Limited between June 2017 and September 2018. Mr. Long received his bachelor's degree in engineering and master's degree in engineering in June 1992 and April 2001, respectively, both from Wuhan University of Technology.

Mr. Dong Liu has served as our director since June 2016. Mr. Liu joined Ping An Group in 2014 and is currently the chairman as well as the principal partner of Ping An Capital. Prior to joining Ping An Group, Mr. Liu was the chief representative of the Government of Singapore Investment Corporation, or GIC, Greater China, and a Senior Vice President of GIC from September 2007 to October 2014, a principal investment officer of the International Finance Corporation, a sister organization of the World Bank and member of the World Bank Group, in China from July 2004 to June 2007, a senior investment officer of the International Finance Corporation in Washington D.C. from September 1998 to June 2004 and a senior economist at The World Bank Group in Washington D.C. from August 1995 to September 1998. Mr. Liu has more than 20 years of international and domestic investment experience. Since returning to China in 2003, Mr. Liu has led investments in sectors such as the consumer, healthcare, education, environmental protection, financial services, technology and agribusiness industries. Mr. Liu received his Bachelor and Masters degrees from Shanghai Jiao Tong University in China, and his PhD degree from Wharton School, University of Pennsylvania in the U.S.

Dr. Jing Xiao has served as our director since June 2020. Dr. Xiao is the Group Chief Scientist of Ping An Group, leading its research and development work in AI-related technologies and their applications in the areas of finance, healthcare, and smart-city. Before joining Ping An Group, Dr. Xiao worked as Principal Applied Scientist Lead in Microsoft Corp. (Nasdaq: MSFT) and Manager of Algorithm Group in Epson Research and Development, Inc.. He has a long career in research and development in artificial intelligence and related fields, which began in 1995, covering a broad range of application areas such as healthcare, autonomous driving, three-dimensional (3D) printing and display, biometrics, web search, and finance. Dr. Xiao received his PhD degree in May 2005 from the School of Computer Science, Carnegie Mellon University in the U.S., and has published over 120 academic papers and owns over 100 U.S. patents.

Mr. Zheng Liu has served as our director since December 2017. Mr. Liu currently serves as the deputy general manager of Ping An Property Insurance Company of China and Mr. Liu has over 25 years of experience in business management and the industry of insurance, in particular property insurance. He joined Ping An Group in 1993 and served consecutively as the deputy general manager and the general manager of Ping An Property Insurance Company of China's Beijing Branch. In 2011, Mr. Liu was relocated to Ping An Property Insurance Company of China's headquarters, and has since then served consecutively as its assistant general manager and general director of western China business unit, and deputy general manager. Mr. Liu received a Bachelor of Laws degree in July 1991 from Sun Yat-sen University in China.

Mr. Junling Liu has served as our independent director since January 2015. Mr. Liu is the co-founder, chairman and chief executive officer of 111, Inc. (NYSE: YI), an online healthcare cloud service provider. He co-founded and served as chief executive officer of YHD.com from 2008 to 2015. Prior to founding YHD.com, Mr. Liu served as the global vice president and president for mainland China and Hong Kong at Dell Inc. from 2006 to 2007. He also held various executive positions at internationally renowned technology companies such as Avaya (China) Communication Co., Ltd, Mr. Liu serves as an independent director of Hua Medicine (HKEX: 02552). Mr. Liu received his bachelor's degree in education from Flinders University in Australia and master's degree in international business administration from Flinders University.

Mr. Tianruo Pu has served as our independent director since December 2016. Mr. Pu currently serves as an independent director and chairman of the audit committee of OneConnect Financial Technology Co., Ltd. (NYSE: OCFT), a financial technology company and as an independent director and chairman of the audit committee of 3SBio Inc. (HKEX: 1530), a bio-pharmaceutical company. Mr. Pu has more than twenty years of work experience in finance and accounting in both the United States and China. Previously, Mr. Pu served as the chief financial officer of several companies including UTStarcom Holdings Corp. (Nasdaq: UTSI) from 2012 to 2014, China Nuokang Bio-Pharmaceutical Inc. (formerly Nasdaq: NKBP) from September 2008 to June 2012, and Zhaopin Limited (formerly NYSE: ZPIN). Mr. Pu also served as an independent director of Renren Inc. (NYSE: RENN) from December 2016 to July 2020, Kaixin Auto Holdings (Nasdaq: KXIN) from April 2019 to July 2020, and Luckin Coffee Inc. (Nasdaq: LK) from March 2020 to June 2020. Mr. Pu received an MBA degree in June 2000 from Northwestern University's Kellogg School of Management in the U.S. and a Master of Science degree in accounting in May 1996 from the University of Illinois in the U.S.

Dr. Dazong Wang has served as our independent director since December 2016. Dr. Wang has been the founder and the chairman of Ophoenix Capital Management since 2011. Dr. Wang also serves as a director of FUBA Automotive Electronics GmbH, Germany, a leading supplier of automotive reception systems, as a director of Merit Automotive Electronics Systems, S.L., Spain, a leading supplier of complex automotive mechatronics modules and as the Greater China Regional Chair of Committee of 100, a non-profit membership organization of prominent Chinese Americans. From 2008 to 2011, Dr. Wang was the president and chief executive officer of Beijing Automotive Industry Corporation. From 2006 to 2008, Dr. Wang served as the vice president of Shanghai Automotive Industry Corporation, where he was responsible for engineering and key component operations. Dr. Wang received a Ph.D. degree from Cornell University in 1985 and a Master of Science degree from Huazhong University of Science and Technology in China in 1982.

Mr. Jun Zou has served as our chief financial officer since September 2017. Mr. Zou has 27 years of experience in financial management and capital markets in the U.S., Europe and China. He most recently served as iDreamSky Technology Ltd's chief financial officer from 2014 to 2016, during which time he led the company's initial public offering on the Nasdaq Global Select Market and the company's subsequent privatization. Prior to joining iDreamSky Technology Ltd, Mr. Zou served as the chief financial officer for several U.S.-listed Chinese companies, including E-Commerce China Dangdang Inc. (NYSE: DANG, now privatized), a leading business-to-consumer e-commerce company in China from 2012 to 2014, and Xunlei Limited (Nasdaq: XNET), a shared cloud computing and blockchain technology company in China, from 2010 to 2012. He has also worked as the chief financial officer for the global technical services business unit and the head of the global customer financing and treasury at Huawei Technologies Co., Ltd., a Fortune 500 technology company in China from 2006 to 2008. Before returning to China, Mr. Zou served in progressive managerial roles in treasury, customer finance, strategic planning and eventually as global controller for the managed services business unit at Ericsson in the U.S. and Sweden. Mr. Zou received a master degree in business administration from the University of Texas in 1999 in the U.S. and a bachelor degree in international business and economics in July 1993 from Shanghai International Studies University in China.

Mr. Xiao Wang has served as our chief technology officer since November 2019 and has served as our vice president of big data since August 2017. Prior to joining Autohome, Mr. Wang was a senior director of the big data business of JD. com, Inc. (Nasdaq: JD) from June 2010 to June 2017 after serving for about one year in Baidu, Inc. (Nasdaq: BIDU) as a senior manager of its internet affiliate product business from October 2009 to April 2010 and with Tongcheng-Elong Holdings Ltd. (HKEX: 0780) (formerly known as eLong Inc. and formerly listed on Nasdaq until 2016) as a senior technology manager. Mr. Wang received a Bachelor of Science in Information Technology and a dual Bachelor of Science in Economics from Peking University in China in 2001.

Mr. Haifeng Shao joined our Group as president in February 2018 and has served as our co-president since November 2019. Mr. Shao worked for Ping An Group for over 22 years, including 15 years as a senior manager in the financial services division, and seven years in its internet finance division. He joined Ping An Group in 1996 where he served successively as the General Assistant Manager of Ping An Life Insurance, Shanghai Branch; the Deputy General Manager of Ping An Life Insurance, Yunnan Branch; and the Deputy General Manager of Ping An Annuity Insurance Company of China, Ltd.. Starting 2012, Mr. Shao served as the General Manager of Ping An E-wallet. In 2016, Mr. Shao served as the General Manager of OneConnect Financial Technology Co., Ltd. (NYSE: OCFT). Mr. Shao received a Bachelor of Arts in Literature from Nanjing Normal University in China.

Mr. Jingyu Zhang has been serving as our co-president since November 2019 after joining us in March 2017 and has over 20 years of experience working in the product development and sales business. He was the deputy general manager of the automotive business of Sina Corp (Nasdaq: SINA) from August 2012 to July 2015. Mr. Zhang received a Bachelor of Science in Mechanics in July 1997 from Jilin Institute of Technology in China (which merged into Jilin University in 2000).

B. Compensation of Directors and Executive Officers

For the fiscal year of 2020, we incurred an aggregate compensation expense of approximately RMB27.2 million (US$4.2 million) for our executive officers and directors (not including share-based compensation expenses). Our PRC subsidiaries and VIEs are required by laws to make contributions equal to certain percentages of each employee's salary for his or her pension insurance, medical insurance, unemployment insurance, housing fund and other statutory benefits. Other than the above-mentioned statutory contributions mandated by applicable PRC laws, we have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our executive officers and directors. For additional information on share incentive grants to our directors and executive officers, see "— Share Incentive Plans".

Employment Agreements

We have entered into employment agreements with each of our executive officers. Under these agreements, each of our executive officers is employed for a specified time period. We may terminate employment for cause at any time without advance notice or remuneration for certain acts of the executive officer, such as a conviction or plea of guilty to a felony or any crime involving moral turpitude, negligent or dishonest acts to our detriment, or misconduct or a failure to perform agreed duties. In such case, the executive officer will not be entitled to receive payment of any severance benefits or other amounts by reason of the termination, and the executive officer's right to all other benefits will terminate, except as required by any applicable law. We may also terminate an executive officer's employment without cause upon one-month advance written notice. In such case of termination by us, we are required to provide compensation to the executive officer, including cash compensation determined based on the term of office of the involved executive officer. The executive officer may terminate the employment at any time with a one-month advance written notice, if there is any significant change in the executive officer's duties and responsibilities inconsistent in any material and adverse respect with his or her title and position, or a material reduction in the executive officer's annual salary before the next annual salary review, or if otherwise approved by the board of directors.

Each executive officer has agreed to hold, both during and after the termination or expiry of his or her employment agreement, in strict confidence and not to use, except as required in the performance of his or her duties in connection with the employment, any of our confidential information or trade secrets, any confidential information or trade secrets of our clients or prospective clients, or the confidential or proprietary information of any third party received by us and for which we have confidential obligations. The executive officers have also agreed to disclose in confidence to us all inventions, designs and trade secrets which they conceive, develop or reduce to practice and to assign all right, title and interest in them to us, and assist us in obtaining patents, copyrights and other legal rights for these inventions, designs and trade secrets.

In addition, each executive officer has agreed to be bound by non-competition and non-solicitation restrictions during the term of his or her employment. Specifically, each executive officer has agreed not to (a) approach our clients, advertisers or contacts or other persons or entities introduced to the executive officer for the purpose of doing business with such persons or entities that will harm our business relationships with these persons or entities; (b) assume employment with or provide services to any of our competitors, or engage, whether as principal, partner, licensor or otherwise, any of our competitors; or (c) seek directly or indirectly, to solicit the services of any of our employees who is employed by us on or after the date of the executive officer's termination, or in the year preceding such termination.

Share Incentive Plans

Unless otherwise specified, numbers of Shares disclosed in this section have taken into account the effect of the Share Re-designation and Share Subdivision.

2011 Share Incentive Plan

In May 2011, we adopted our 2011 Share Incentive Plan to attract and retain the best available personnel, provide additional incentives to employees, directors and consultants and promote the success of our business. The maximum aggregate number of our ordinary shares which may be issued pursuant to all awards under the 2011 Share Incentive Plan, as currently in effect, is 31,372,400. As of December 31, 2020, options to purchase 13,912 ordinary shares under the 2011 Share Incentive Plan at an exercise price of US$0.55 were outstanding. The following table summarizes, as of December 31, 2020, the outstanding options we had granted to our directors and officers and to other individuals as a group under our 2011 Share Incentive Plan:

Name	Options	Exercise Price (US$/Share)	Date of Grant	Date of Expiration	Vesting Schedule
Individuals other than directors and officers as a group	13,912	US$0.55	December 19, 2011	Ten years after date of grant	Approximately four years from each date of grant

The following paragraphs describe the principal terms of the 2011 Share Incentive Plan:

Types of Awards. The 2011 Share Incentive Plan permits the awards of incentive and non-statutory share-based awards, share appreciation rights, restricted shares and restricted share units. The following briefly describes the principal features of the various awards that may be granted under the 2011 Share Incentive Plan.

- *Options*. The administrator may grant incentive stock options, or ISOs, or non-statutory stock options, NSOs, under our 2011 Share Incentive Plan. Unless the administrator determines otherwise, the exercise price of options granted under our 2011 Share Incentive Plan must at least be equal to the fair market value of our ordinary shares on the date of grant and its term may not exceed ten years. In addition, for any participant who owns more than 10% of the total combined voting rights of all classes of our outstanding shares, or of certain of our parent or subsidiary, the term of an ISO must not exceed five years and the exercise price of such ISO must equal at least 110% of the fair market value on the grant date. The administrator determines the term of all other options.

After termination of employment of an employee, director or consultant, he or she may exercise his or her option, to the extent vested as of such date of termination, within 60 days of termination, or such longer period of time stated in the option agreement. In the absence of a specified period of time in the option agreement, the option will remain exercisable for a period of 12 months in the event of a termination due to death or disability. However, in no event may an option be exercised later than the expiration of its term.

- *Share appreciation rights.* Share appreciation rights may be granted under our 2011 Share Incentive Plan. Share appreciation rights allow the recipient to receive the appreciation in the fair market value of our ordinary shares between the exercise date and the date of grant. The exercise price of share appreciation rights granted under our 2011 Share Incentive Plan must at least be equal to the fair market value of our ordinary shares on the date of grant. The administrator determines the terms of share appreciation rights, including when such rights vest and become exercisable and whether to settle such awards in cash or with our ordinary shares, or a combination thereof. Share appreciation rights expire under the same rules that apply to options.

- *Restricted shares.* Restricted shares may be granted under our 2011 Share Incentive Plan. Restricted share awards are ordinary shares that are subject to various restrictions, including restrictions on transferability and forfeiture provisions. Restricted shares will vest and the restrictions on such shares will lapse, in accordance with terms and conditions established by the administrator. The administrator will determine the number of restricted shares granted to any employee. The administrator may impose whatever conditions to vesting it determines to be appropriate. For example, the administrator may set restrictions based on the achievement of specific performance goals and/or continued service to us. Holders of restricted share awards generally will have voting rights but not dividend rights, unless the administrator provides otherwise. Restricted shares that do not vest for any reason will be forfeited by the recipient and will revert to us.
- *Restricted Share Units*. A restricted share unit award is the grant of the right to receive an ordinary share at a future date and may be subject to forfeiture. Our plan administrator has the discretion to set performance objectives or other vesting criteria that will determine the number or value of restricted share units to be granted. Unless otherwise determined by our plan administrator, a restricted share unit is nontransferable and may be forfeited or repurchased by us upon termination of employment or service during a restricted period. Our plan administrator, at the time of grant, specifies the dates on which the restricted share units Administration. Our board of directors or the compensation committee of our board of directors administers our 2011 Share Incentive Plan. Subject to the provisions of our 2011 Share Incentive Plan, the administrator has the power to determine the terms of the awards, including the recipients, the exercise price, the number of shares subject to each such award, the vesting schedule applicable to the awards, together with any vesting acceleration, and the form of consideration payable upon exercise. The administrator also has the authority to modify or amend awards, to prescribe rules and to construe and interpret the 2011 Share Incentive Plan. Our board of directors may delegate limited authority to additional committees with respect to certain employees and consultants to reduce the burden on the board in administering the 2011 Share Incentive Plan.

Award Agreement. Options, share appreciation rights, restricted shares, or restricted share units granted under the 2011 Share Incentive Plan are evidenced by an award agreement that sets forth the terms, conditions, and limitations for each grant.

Eligibility. We may grant awards to our employees, directors and consultants of our company. However, we may grant options that are intended to qualify as incentive share-based awards only to our employees and employees of our parent companies and subsidiaries.

Transferability. Unless the administrator provides otherwise, our 2011 Share Incentive Plan does not allow for the transfer of awards other than by will or the laws of descent and distribution and only the recipient of an award may exercise an award during his or her lifetime.

Certain Adjustments. In the event of certain changes in our capitalization, to prevent diminution or enlargement of the benefits or potential benefits available under the 2011 Share Incentive Plan, the administrator will make adjustments to one or more of the number and class of shares that may be delivered under the plan and/or the number, class and price of shares covered by each outstanding award and the numerical share limits contained in the plan. In the event of our proposed liquidation or dissolution, the administrator will notify participants as soon as practicable and all awards will terminate immediately prior to the consummation of such proposed transaction.

Change in Control Transactions. Our 2011 Share Incentive Plan provides that in the event of our merger or change in control, as defined in the 2011 Share Incentive Plan, each outstanding award will be treated as the administrator determines, except that if the successor corporation or its parent or subsidiary does not assume or substitute an equivalent award for each outstanding option or share appreciation right, then such option or share appreciation right will be exercisable for a period of time determined by the administrator in its sole discretion. The option or share appreciation right will then terminate upon the expiration of the specified period of time.

Term. Our 2011 Share Incentive Plan will continue in effect for a term of ten years from the later of (a) the date upon its adoption by our board of directors, or (b) the date of the most recent approval by our board of directors or shareholders of an increase in the number of shares reserved for issuance under the 2011 Share Incentive Plan.

Amendment and Termination. Our board of directors has the authority to amend, suspend or terminate the 2011 Share Incentive Plan. We will need to obtain a shareholder approval of any amendment to the 2011 Share Incentive Plan to the extent necessary and desirable to comply with applicable laws.

2013 Share Incentive Plan

We adopted the 2013 Share Incentive Plan in November 2013. The maximum aggregate number of ordinary shares which may be issued pursuant to all awards under the 2013 Share Incentive Plan is 13,400,000. As of December 31, 2020, 132,080 restricted shares under the 2013 Share Incentive plan were outstanding. The following table summarizes, as of December 31, 2020, the outstanding awards we had granted to our directors and officers and to other individuals as a group under the 2013 Share Incentive Plan:

Name	Restricted Shares	Date of Grant	Vesting Schedule
Junling Liu	*	December 19, 2016	Approximately four years from each date of grant
Jingyu Zhang	*	April 13, 2017	Approximately four years from each date of grant
Directors and officers as a group	*	Between December 19, 2016 and April 13, 2017	Approximately four years from each date of grant
Other individuals as a group	*	Between May 23, 2016 and April 13, 2017	Approximately four years from each date of grant

Note:

* Less than 1% of our total outstanding share capital.

The following paragraphs summarize the terms of the 2013 Share Incentive Plan:

Types of Awards. The 2013 Share Incentive Plan permits the awards of options, restricted shares and restricted share units. The following briefly describe the principal features of the various awards that may be granted under the 2013 Share Incentive Plan.

- *Options*. Options provide for the right to purchase a specified number of our ordinary shares at a specified price and usually will become exercisable at the discretion of our plan administrator in one or more installments after the grant date. The option exercise price may be paid, subject to the discretion of the plan administrator, in cash or check, in our ordinary shares which have been held by the option holder for such period of time as may be required by our plan administrator, in other property with value equal to the exercise price, through a broker-assisted cashless exercise, or by any combination of the foregoing.
- *Restricted Shares*. A restricted share award is the grant of our ordinary shares which are subject to certain restrictions and may be subject to risk of forfeiture. Unless otherwise determined by our plan administrator, a restricted share is nontransferable and may be forfeited or repurchased by us upon termination of employment or service during a restricted period. Our plan administrator may also impose other restrictions on the restricted shares, such as limitations on the right to vote or the right to receive dividends.
- *Restricted Share Units*. A restricted share unit award is the grant of the right to receive an ordinary share at a future date and may be subject to forfeiture. Our plan administrator has the discretion to set performance objectives or other vesting criteria that will determine the number or value of restricted share units to be granted. Unless otherwise determined by our plan administrator, a restricted share unit is nontransferable and may be forfeited or repurchased by us upon termination of employment or service during a restricted period. Our plan administrator, at the time of grant, specifies the dates on which the restricted share units become fully vested.

Plan Administration. Our board or a committee of one or more members of our board duly authorized for the purpose of the 2013 Share Incentive Plan can act as the plan administrator.

Award Agreement. Options, restricted shares or restricted share units granted under the 2013 Share Incentive Plan are evidenced by an award agreement that sets forth the terms, conditions and limitations for each grant.

Eligibility. We may grant awards to our directors, employees or consultants.

Exercise Price. The exercise price in respect of any option shall be determined by the plan administrator and set forth in the award agreement which may be a fixed or variable price related to the fair market value of the shares. The exercise price per share subject to an option may be amended or adjusted in the absolute discretion of the plan administrator, the determination of which shall be final, binding and conclusive.

Term of the Options. The term of each option grant shall normally be no more than ten years from the date of the grant. If the grantee is an employee of ours who owns shares representing more than ten percent of the voting power of all classes of our shares immediately prior to the time the option is granted, then the term of the grant shall be no more than five years from the date of the grant.

Vesting Schedule and Condition. In general, the plan administrator determines the vesting schedule and vesting condition, which is set forth in the award agreement.

Transfer Restrictions. Unless otherwise determined by the plan administrator, no awards may be transferred other than by will or the laws of descent and distribution. Nevertheless, awards (other than incentive share-based awards) can be transferred to certain persons or entities related to the plan participants.

Termination. The 2013 Share Incentive Plan will expire in 2023 and may be terminated earlier with the approval of our board.

Amended and Restated 2016 Share Incentive Plan

Our board of directors adopted and amended the 2016 Share Incentive Plan, or the Amended and Restated 2016 Plan, in March 2017 and April 2017, respectively. The Amended and Restated 2016 Plan was approved by our then parent company, Ping An Group, a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, at its general meeting on June 16, 2017 and was subsequently approved, confirmed and ratified by our shareholders at our extraordinary general meeting of shareholders on June 27, 2017. The maximum aggregate number of ordinary shares which may be issued pursuant to all awards under the Amended and Restated 2016 Plan is 19,560,000. As of December 31, 2020, options to purchase 2,033,248 ordinary shares under the Amended and Restated 2016 Plan at exercise prices ranging from US$5.55 to US$21.74 were outstanding. The following table summarizes, as of December 31, 2020, the outstanding options we had granted to our directors and officers and to other individuals as a group under the Amended and Restated 2016 Plan:

Name	Options	Exercise Price (US$/ Share)	Date of Grant	Date of Expiration	Vesting Schedule
Dong Liu	*	14.67	January 1, 2018	Ten years after grant date	Approximately four years from grant date
Jun Zou	*	16.28	December 1, 2017	Ten years after grant date	Approximately four years from grant date
	*	19.46	August 29, 2018	Ten years after grant date	Approximately four years from grant date
Xiao Wang	*	9.61	November 30, 2017	Ten years after grant date	Approximately four years from grant date
Haifeng Shao	*	17.48	March 22, 2018	Ten years after grant date	Approximately four years from grant date
	*	19.46	August 29, 2018	Ten years after grant date	Approximately four years from grant date
Jingyu Zhang	*	7.39	June 30, 2017	Ten years after grant date	Approximately four years from grant date
	*	20.82	April 20, 2018	Ten years after grant date	Approximately four years from grant date
	*	21.33	July 3, 2019	Ten years after grant date	Approximately four years from grant date
	*	17.51	January 1, 2020	Ten years after grant date	Approximately four years from grant date
Directors and officers as a group	*	7.39~21.33	Between June 30, 2017 and January 1, 2020	Ten years after grant date	Approximately four years from grant date
Other individuals as a group	*	5.55~21.74	Between August 2, 2016 and October 28, 2020	Ten years after grant date	Approximately four years from grant date

Note:

* Less than 1% of our total outstanding share capital.

The following paragraphs describe the principal terms of the Amended and Restated 2016 Plan:

Types of Awards. The Amended and Restated 2016 Plan permits the awards of options, restricted shares, restricted share units and share appreciation rights. The following briefly describe the principal features of the various awards that may be granted under the Amended and Restated 2016 Plan.

- *Options*. Options provide for the right to purchase a specified number of our ordinary shares at a specified price and usually will become exercisable at the discretion of our plan administrator in one or more installments after the grant date. The total number of ordinary shares issued and to be issued upon the exercise of the options granted and to be granted to any participant in any 12-month period up to and including the date of grant shall not exceed 1% of the issued and outstanding shares of the Company as at the date of grant. The option exercise price may be paid, subject to the discretion of the plan administrator, in cash or check, in our ordinary shares which have been held by the option holder for such period of time as may be required by our plan administrator, in other property with value equal to the exercise price, through a broker-assisted cashless exercise, or by any combination of the foregoing. For so long as we remain a subsidiary of a company which is listed on the Hong Kong Stock Exchange, or the Hong Kong Parent, the administration of the Amended and Restated 2016 Plan shall comply with Hong Kong Listing Rules, in respect of options.

The options shall lapse (to the extent not already exercised) automatically on the earliest of: (i) expiry of the term of any option, (ii) the date of termination of employment for certain causes, (iii) expiry of the 60-day period from the date of voluntary resignation of the participant, (iv) the date of termination of such other contract or agreement constituting a participant for his breach of the terms thereof or in accordance with the termination provisions of such contract or agreement by any contracting party, (v) expiry of the three-month period following the occurrence of an event which causes the participant to cease to be an eligible person, including ill-health, injury, disability, death or retirement, (vi) the date on which the resolution to voluntarily wind up the Company is passed and the date of the commencement of winding up of the Company.

- *Restricted Shares*. A restricted share award is the grant of our ordinary shares which are subject to certain restrictions and may be subject to risk of forfeiture. Unless otherwise determined by our plan administrator, a restricted share is nontransferable and may be forfeited or repurchased by us upon termination of employment or service during a restricted period. Our plan administrator may also impose other restrictions on the restricted shares, such as limitations on the right to vote or the right to receive dividends.
- *Restricted Share Units*. A restricted share unit award is the grant of the right to receive an ordinary share at a future date and may be subject to forfeiture. Our plan administrator has the discretion to set performance objectives or other vesting criteria that will determine the number or value of restricted share units to be granted. Unless otherwise determined by our plan administrator, a restricted share unit is nontransferable and may be forfeited or repurchased by us upon termination of employment or service during a restricted period. Our plan administrator, at the time of grant, specifies the dates on which the restricted share units become fully vested.
- *Share Appreciation Rights.* Share appreciation rights may be granted under our Amended and Restated 2016 Plan. Share appreciation rights allow the recipient to receive the appreciation in the fair market value of our ordinary shares between the exercise date and the date of grant. The exercise price of share appreciation rights granted under our Amended and Restated 2016 Plan must at least be equal to the fair market value of our ordinary shares on the grant date. The plan administrator determines the terms of share appreciation rights, including when such rights vest and become exercisable and whether to settle such awards in cash or with our ordinary shares, or a combination thereof. Share appreciation rights expire under the same rules that apply to options.

Plan Administration. Our board or a committee of one or more members of our board duly authorized for the purpose of the Amended and Restated 2016 Plan can act as the plan administrator. Such committee may from time to time in its absolute discretion waive or amend the rules of the Amended and Restated 2016 Plan as it deems desirable, provided that, except with the prior approval of the shareholders of our Company and the shareholders of our Hong Kong Parent (for so long as we remain a subsidiary of the Hong Kong Parent) in general meetings: (i) no alterations to any of the matters set out in Rule 17.03 of the Hong Kong Listing Rules shall be made to the advantage of participants; and (ii) no alterations to the terms and conditions of the Amended and Restated 2016 Plan which are of a material nature or any change to the terms of the options granted may be made, except where the alterations take effect automatically under the existing terms of the Amended and Restated 2016 Plan, provided that as we remain a subsidiary of the Hong Kong Parent, the amended terms must still comply with the relevant requirements of Chapter 17 of the Hong Kong Listing Rules.

Award Agreement. Options, restricted shares or restricted share units granted under the Amended and Restated 2016 Plan are evidenced by an award agreement that sets forth the terms, conditions and limitations for each grant.

Eligibility. We may grant awards to our directors, employees or consultants.

Exercise Price. The exercise price in respect of any option shall be determined by the plan administrator and set forth in the award agreement which may be a fixed or variable price related to the fair market value of the shares. The exercise price per share subject to an option may be amended or adjusted in the absolute discretion of the plan administrator, the determination of which shall be final, binding and conclusive. For so long as we remain a subsidiary of the Hong Kong Parent, the determination of the exercise price shall comply with the Hong Kong Listing Rules.

Term of the Options. The term of each option grant shall normally be no more than ten years from the date of the grant. If the grantee is an employee of ours who owns shares representing more than ten percent of the voting power of all classes of our shares immediately prior to the time the option is granted, then the term of the grant shall be no more than five years from the date of the grant.

Vesting Schedule and Condition. In general, the plan administrator determines the vesting schedule and condition, which is set forth in the award agreement.

Transfer Restrictions. Unless otherwise determined by the plan administrator, no awards may be transferred other than by will or the laws of descent and distribution. Nevertheless, awards (other than options) can be transferred to certain persons or entities related to the plan participants.

Termination. The Amended and Restated 2016 Plan will expire in 2027 and may be terminated earlier with the approval of our board.

Amended 2016 Share Incentive Plan II

We adopted the 2016 Share Incentive Plan II (as amended by Amendment No. 1 to the 2016 Share Incentive Plan II), or the Amended 2016 Share Incentive Plan II, at the annual general meeting of shareholders in December 2016. The maximum aggregate number of ordinary shares which may be issued pursuant to all awards under the Amended 2016 Share Incentive Plan II is 12,000,000. As of December 31, 2020, 3,281,244 restricted shares under the Amended 2016 Share Incentive Plan II were outstanding.

The following table summarizes, as of December 31, 2020, the outstanding restricted shares that we had granted to our directors and officers and to other individuals as a group under our Amended 2016 Share Incentive Plan II.

Name	Restricted Shares	Date of Grant	Vesting Schedule
Jun Zou	*	December 1, 2017	Approximately four years from each date of grant
Xiao Wang	*	November 30, 2017	Approximately four years from each date of grant
Haifeng Shao	*	March 22, 2018	Approximately four years from each date of grant
Jingyu Zhang	*	March 22, 2019	Approximately four years from each date of grant
	*	January 1, 2020	Approximately four years from each date of grant
Directors and officers as a group	*	Between November 30, 2017 and January 1, 2020	Approximately four years from each date of grant
Other individuals as a group	*	Between April 13, 2017 and June 17, 2020	Approximately four years from each date of grant

Note:

* Less than 1% of our total outstanding share capital.

The following paragraphs describe the principal terms of the Amended 2016 Share Incentive Plan II:

Types of Awards. The Amended 2016 Share Incentive Plan II permits the awards of restricted shares. A restricted share award is the grant of our ordinary shares which are subject to certain restrictions and may be subject to risk of forfeiture. Unless otherwise determined by our plan administrator, a restricted share is nontransferable and may be forfeited or repurchased by us upon termination of employment or service during a restricted period. Our plan administrator may also impose other restrictions on the restricted shares, such as limitations on the right to vote or the right to receive dividends.

Plan Administration. Our board or a committee of one or more members of our board duly authorized for the purpose of the Amended 2016 Share Incentive Plan II can act as the plan administrator.

Award Agreement. Restricted shares granted under the Amended 2016 Share Incentive Plan II are evidenced by an award agreement that sets forth the terms, conditions and limitations for each grant.

Eligibility. We may grant awards to our directors, employees or consultants.

Vesting Schedule and Condition. In general, the plan administrator determines the vesting schedule and condition, which is set forth in the award agreement.

Transfer Restrictions. Unless otherwise determined by the plan administrator, no awards may be transferred other than by will or the laws of descent and distribution, or to certain persons or entities related to the plan participants.

Termination. The Amended 2016 Share Incentive Plan II will expire in 2026 and may be terminated earlier with the approval of our board of directors.

C. Board Practices

Board of Directors

Our board of directors consists of seven directors. A director is not required to hold any shares in the Company by way of qualification. A director may vote with respect to any contract, proposed contract or arrangement in which he or she is materially interested provided that (a) such director, if his or her interest in such contract or arrangement is material, has declared the nature of his or her interest at the earliest meeting of the board at which it is practicable for him or her to do so, either specifically or by way of a general notice and (b) if such contract or arrangement is a transaction with a related party, such transaction has been approved by the audit committee. The directors may exercise all the powers of the 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 the company or of any third party. None of our independent directors has a service contract with us that provides for benefits upon termination of service.

Board committees

We have established three committees under the board of directors: the audit committee, the compensation committee and the nominating and corporate governance committee. We have adopted a charter for each of the three committees. The committee charters are available on our website. Each committee's members and functions are described below.

Audit Committee. Our audit committee consists of Mr. Tianruo Pu, Dr. Dazong Wang and Mr. Junling Liu. Mr. Tianruo Pu is the chairman of our audit committee. All of the members of our audit committee satisfy the "independence" requirements of Section 303A of the New York Stock Excahnge Listed Company Manual and Rule 10A-3 under the Exchange Act. In addition, our board of directors has determined that Mr. Tianruo Pu qualifies as an audit committee financial expert as defined in Item 16A of Form 20-F.

The 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:

- appointing the independent auditors and preapproving 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;
- discussing the annual audited financial statements with management and the independent auditors;
- reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures and any steps taken to monitor and control major financial risk exposures;
- reviewing and approving all proposed related party transactions;
- meeting separately and periodically with management and the independent auditors; and
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

Compensation Committee. Our compensation committee consists of Mr. Quan Long, Mr. Zheng Liu and Dr. Dazong Wang. Mr. Quan Long is the chairman of our compensation committee. Dr. Dazong Wang satisfies the "independence" requirements of Section 303A of the New York Stock Excahnge Listed Company Manual.

The compensation committee assists the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. Our chief executive officer may not be present at any committee meeting during which his compensation is deliberated. The compensation committee is responsible for, among other things:

- reviewing and approving, or recommending to the board for its approval, the compensation for our chief executive officer and other executive officers;
- reviewing and recommending to the board for determination with respect to the compensation of our nonemployee directors; and
- reviewing periodically and approving any incentive compensation or equity plans, programs or similar arrangements.

Nominating and Corporate Governance Committee. Our nominating and corporate governance committee consists of Mr. Quan Long, Dr. Jing Xiao and Mr. Tianruo Pu. Mr. Quan Long is the chairman of our nominating and corporate governance committee. Mr. Tianruo Pu satisfies the "independence" requirements of Section 303A of New York Stock Excahnge Listed Company Manual.

The nominating and corporate governance 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 nominating and corporate governance committee is responsible for, among other things:

- selecting and recommending to the board nominees for election by the shareholders or appointment by the board;
- reviewing annually with the board the current composition of the board with regards to characteristics such as independence, knowledge, skills, experience and diversity;
- making recommendations on the frequency and structure of board meetings and monitoring the functioning of the committees of the board; and
- 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.

Duties of Directors

Under Cayman Islands laws, our directors have a duty to act honestly in good faith with a view to our best interests. Our directors also owe to our company a duty to act with skill and care. It was previously considered that a director needs not exhibit in the performance of his or her duties a greater degree of skill than may reasonably be expected from a person of his or her knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands. In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association. Our company has the right to seek damages if a duty owed by our directors is breached.

Terms of Directors and Officers

Our directors are elected by an ordinary resolution or by a resolution of the directors. A director may be removed by way of a special resolution of the shareholders at any time before the expiration of his period of office for reasonable cause, including but not limited to fraud, criminal conviction or failure by such director to fulfill the duties of a director. A vacancy on the board created by the removal of a director may be filled by the appointment by ordinary resolution at the meeting at which such director is removed or by the affirmative vote of a simple majority of the remaining directors present and voting at a board meeting. In addition, a director will cease to be a director if he (i) becomes bankrupt or makes any arrangement or composition with his creditors; (ii) dies or is found to be or becomes of unsound mind; (iii) resigns his office by notice in writing; (iv) without special leave of absence from our board, is absent from meetings of our board for six consecutive months and the board resolves that his office be vacated; (v) is prohibited by law from being a director; or (vi) ceases to be a director by virtue of the Companies Act or is removed from office pursuant to our memorandum and articles of association. Our officers are elected by and serve at the discretion of the board of directors.

D. Employees

We had 4,335, 4,198 and 3,905 employees as of December 31, 2018 and 2019 and 2020, respectively. The following table sets forth the number of our employees by function as of December 31, 2020:

Functional Area	Number of Employees
Sales and marketing	1,500
Product development	1,709
Content and editorial	501
Management and administrative	195
Total	3,905

Through a combination of short-term performance evaluations and long-term incentive arrangements, we intend to build a competent, loyal and highly motivated workforce. We have not experienced any work stoppages due to labor disputes.

E. Share Ownership

Ordinary Shares

As of December 31, 2020, we had 479,219,628 ordinary shares outstanding (excluding 5,429,572 ordinary shares that are reserved for future grants under our share incentive plans). In addition, as of December 31, 2020, we had granted, and had outstanding, options to purchase a total of 2,047,160 ordinary shares after reflecting the proposed 4-for-1 share split effective on February 5, 2021 and 3,413,324 restricted shares after reflecting the proposed 4-for-1 share split effective on February 5, 2021 to our employees and directors. For information regarding the share incentive plans, see "Item 6. Directors, Senior Management and Employees—B. Compensation of Directors and Executive Officers."

Beneficial Ownership of Ordinary Shares

Except as specifically noted in the table, the following table sets forth information with respect to the beneficial ownership of our ordinary shares as of December 31, 2020:

- each of our directors and executive officers; and
- each person known to us to own beneficially more than 5% of our ordinary shares.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. 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, including through the exercise of any option, warrant or other right or the conversion of any other security. These shares, however, are not included in the computation of the percentage ownership of any other person.

	Ordinary Shares Beneficially Owned as of December 31, 2020	
	Number	%(1)
Directors and Executive Officers:		
Quan Long(2)	—	—
Dong Liu(3)	*	*
Jing Xiao(4)	—	—
Zheng Liu(5)	—	—
Junling Liu(6)	*	*
Tianruo Pu(7)	*	*
Dazong Wang(8)	*	*
Jun Zou(9)	*	*
Xiao Wang(10)	*	*
Haifeng Shao(11)	*	*
Jingyu Zhang(12)	*	*
All Directors and Executive Officers as a Group	*	*
Principal Shareholders:		
Yun Chen(13)	234,897,312	49.0%
Entities Affiliated with Kayne Anderson(14)	48,079,468	10.0%
Comgest Global Investors S.A.S. (15)	24,254,236	5.1%

Notes:

* Less than 1% of our total outstanding share capital.

(1) For each person and group included in this column, percentage ownership is calculated by dividing the number of shares beneficially owned by such person or group by the sum of the total number of our total ordinary shares outstanding, which is 479,219,628 ordinary shares as of December 31, 2020 (excluding 5,429,572 ordinary shares that had been issued and reserved for the purpose of our Share Incentive Plans as of December 31, 2020), and the number of shares such person or group has the right to acquire upon exercise of option, warrant or other right within 60 days after December 31, 2020.

(2) The business address of Mr. Long is 18th Floor, Tower B, CEC Plaza, No. 3 Dan Ling Street, Haidian District, Beijing 100080, People's Republic of China. Mr. Quan Long was appointed by the board as a director, the chairman of the board and chief executive officer of our Company on January 12, 2021, immediately upon the resignation of Mr. Min Lu from the positions of director, chairman of the board and chief executive officer of our Company on the same day.

(3) Represents ordinary shares in the form of ADSs vested from options held by Mr. Liu. The business address of Mr. Liu is Ping An Finance Building, No. 1333 Lujiazui Ring Road, Pudong District, Shanghai 200120, People's Republic of China.

(4) The business address of Dr. Xiao is No. 5033, Yitian Road, Futian District, Shenzhen 518000, People's Republic of China.

(5) The business address of Mr. Liu is No. 5033, Yitian Road, Futian District, Shenzhen 518000, People's Republic of China.

(6) Represents ordinary shares in the form of ADSs vested from restricted shares held by Mr. Liu. The business address of Mr. Liu is Lane 572, Bibo Road, Pudong District, Shanghai, 201203, People's Republic of China.

(7) Represents ordinary shares in the form of ADSs vested from restricted shares held by Mr. Pu. The business address of Mr. Pu is Jing Shu Yuan, Haidian District, Beijing 100102, People's Republic of China.

(8) Represents ordinary shares in the form of ADSs vested from restricted shares held by Dr. Wang. The business address of Dr. Wang is 502 North Tower, 1 Guanghua Road, Chaoyang District, Beijing, 100020, People's Republic of China.

(9) Represents ordinary shares in the form of ADSs vested from options held by Mr. Zou. The business address of Mr. Zou is 18th Floor, Tower B, CEC Plaza, No. 3 Dan Ling Street, Haidian District, Beijing 100080, People's Republic of China.

(10) Represents ordinary shares in the form of ADSs vested from options and restricted shares held by Mr. Wang. The business address of Mr. Wang is 18th Floor, Tower B, CEC Plaza, No. 3 Dan Ling Street, Haidian District, Beijing 100080, People's Republic of China.

(11) Represents ordinary shares Mr. Shao has the right to acquire upon exercise of options and restricted shares within 60 days after December 31, 2020. The business address of Mr. Shao is 18th Floor, Tower B, CEC Plaza, No. 3 Dan Ling Street, Haidian District, Beijing 100080, People's Republic of China.

(12) Represents ordinary shares Mr. Zhang has the right to acquire upon exercise of options and restricted shares within 60 days after December 31, 2020. The business address of Mr. Zhang is 18th Floor, Tower B, CEC Plaza, No. 3 Dan Ling Street, Haidian District, Beijing 100080, People's Republic of China.

(13) Represents 234,897,312 ordinary shares beneficially owned as of December 31, 2020 and as reported in a Schedule 13D/A filed with the SEC on July 24, 2020 by Yun Chen, a Cayman Islands company and a special purpose vehicle and subsidiary of Ping An Group, a company organized under the laws of the People's Republic of China. Ping An Group's business address is Ping An Finance Building, No. 1333 Lujiazui Ring Road, Pudong District, Shanghai 200120, People's Republic of China.

(14) The number of ordinary shares beneficially owned is as of December 31, 2020, as reported in a Form 13G/A filed with the SEC on February 16, 2021 by Kayne Anderson Rudnick Investment Management LLC, or Kayne Anderson, with respect to itself, Virtus Investment Advisers, Inc. and Virtus Alternative Investment Advisers, Inc., for the calendar year or quarter ended December 31, 2020, and consists of 48,079,468 ordinary shares represented by American depositary shares. Entities Affiliated with Kayne Anderson are investment advisers in accordance with §240.13d-1(b)(1)(ii)(E). Kayne Anderson's business address is 1800 Avenue of the Stars, 2nd Floor, Los Angeles, CA 90067, USA. Virtus Investment Advisers, Inc.'s business address is One Financial Plaza, Hartford, CT 06103, USA.

(15) The number of ordinary shares beneficially owned is as of December 31, 2020, as reported in a Form 13G filed with the SEC on February 16, 2021 by Comgest Global Investors S.A.S. with respect to itself, Comgest S.A., Comgest Asset Management International Ltd and Comgest Far East Ltd, for the calendar year or quarter ended December 31, 2020, and consists of 24,254,236 ordinary shares represented by American depositary shares. The business address of Comgest Global Investors S.A.S. is 17 Square Edouard VII, Paris, France 75009.

To our knowledge, as of December 31, 2020, 244,322,316 ordinary shares were held by one record holder in the United States, which was Deutsche Bank Trust Company Americas, the depositary of our ADS program (excluding 5,429,572 ordinary shares that had been issued and reserved for the purpose of our Share Incentive Plans as of December 31, 2020). The number of beneficial owners of our ADSs in the United States is likely to be much larger than the number of record holders of our ordinary shares in the United States.

As of the date of this annual report, none of our ordinary shares are held by governmental entities of our place of incorporation, and no government entity in the place where our registered public accounting firm is located and organized has a controlling financial interest in our company.

ITEM 7 MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholder

As of December 31, 2020, Yun Chen owned 49.0% of our total issued and outstanding ordinary shares. Yun Chen is a subsidiary of Ping An Group. As such, we are indirectly controlled by Ping An Group, which beneficially owned 49.0% of the total voting rights in our company.

Please refer to "Item 6. Directors, Senior Management and Employees—E. Share Ownership."

B. Related Party Transactions

Contractual Arrangements

PRC laws and regulations currently limit foreign ownership of companies that engage in internet services. We established the following contractual arrangements by and among the following entities to conduct part of our operations in China:

- Autohome WFOE, Autohome Information, the shareholders of Autohome Information and two subsidiaries of Autohome Information, namely Chengshi Advertising and Autohome Advertising; and
- Chezhiying WFOE, Shengtuo Hongyuan, the shareholders of Shengtuo Hongyuan and two subsidiaries of Shengtuo Hongyuan, namely Beijing Autohome Used Car Appraisal Co., Ltd., or Autohome Used Car Appraisal, and Beijing Autohome Used Car Brokerage Co., Ltd., or Autohome Used Car Brokerage.

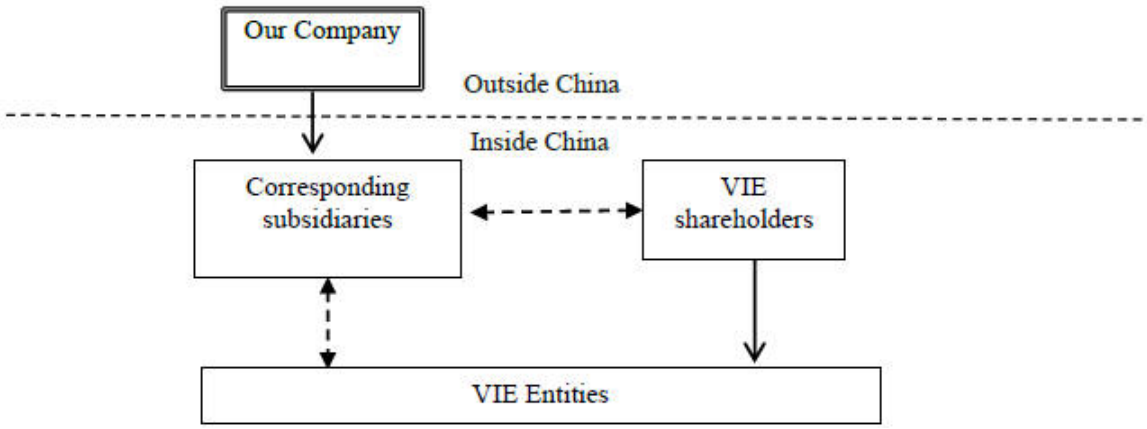
In September 2016, the then individual nominee shareholders of Shengtuo Hongyuan and Guangzhou Advertising (our previous VIE that is already dissolved and deregistered) entered into equity interest purchase agreements and debt transfer and offset agreements with Min Lu and Haiyun Lei, pursuant to which the then individual nominee shareholders transferred all of their equity interests in each of the entities to Min Lu and Haiyun Lei. In March 2017, the then individual nominee shareholders of Autohome Information and Shanghai Advertising (our previous VIE that is already dissolved and deregistered) entered into equity interest purchase agreements and debt transfer and offset agreements with Min Lu and Haiyun Lei, pursuant to which the then individual nominee shareholders transferred all of their equity interests in each of the entities to Min Lu and Haiyun Lei. Upon the execution of the above Equity Interest Purchase Agreements and Debt Transfer and Offset Agreements, all contractual arrangements between the then individual nominee shareholders and our wholly owned subsidiaries have been terminated. Autohome WFOE entered into a series of contractual agreements with (i) Autohome Information and each of its individual nominee shareholders in March 2017, (ii) Autohome Information and each of its subsidiaries, namely Autohome Advertising and Chengshi Advertising, in September 2016, and (iii) Shanghai Advertising and each of its individual nominee shareholders in March 2017. Chezhiying WFOE entered into a series of contractual agreements with Shengtuo Hongyuan, each of its individual nominee shareholders, Autohome Used Car Appraisal and Autohome Used Car Brokerage in September 2016. Autohome WFOE has executed the termination agreements with respect to the contractual agreements that it has entered into with Shanghai Advertising and each of their individual nominee shareholders to terminate the contractual arrangements on the same date of the issuance of an approval notice for the deregistration of Shanghai Advertising by the competent authority for market regulation in charge of Shanghai Advertising. We have completed the dissolution and deregistration of Shanghai Advertising in July 2020. We also entered into a series of contractual arrangements with Guangzhou You Che You Jia Advertising Co., Ltd., or Guangzhou Advertising, and each of its then individual nominee shareholders previously. We terminated such agreements and completed the dissolution and deregistration of Guangzhou Advertising in November 2018.

In December 2020, the Company acquired TTP which conduct its business related to internet content services in China through Shanghai Jinwu and Shanghai Antuo. In August 2015, TTP WFOE entered into a series of contractual agreements with Shanghai Jinwu and Weiwei Wang, being the individual nominee shareholder of Shanghai Jinwu. In August 2015, TTP WFOE entered into a series of contractual agreements with Shanghai Antuo and each of its individual nominee shareholders, namely Weiwei Wang and Butao Yu. The contractual arrangements of TTP WFOE with Shanghai Jinwu and Shanghai Antuo and their respective shareholders allow TTP to (i) exercise effective control over Shanghai Jinwu and Shanghai Antuo, (ii) receive substantially all of the economic benefits of Shanghai Jinwu and Shanghai Antuo, and (iii) have an exclusive option to purchase all or part of the equity interests in Shanghai Jinwu and Shanghai Antuo when and to the extent permitted by the PRC laws.

In February 2021, Min Lu, the then individual nominee shareholder of Autohome Information and Shengtuo Hongyuan, entered into equity interest transfer agreements and debt transfer and offset agreements with Quan Long and other related parties, pursuant to which Min Lu transferred all his equity interests in each of Autohome Information and Shengtuo Hongyuan to Quan Long. In February 2021, Autohome WFOE entered into a termination agreement with Autohome Information and its then individual nominee shareholders, namely, Min Lu and Haiyun Lei, to terminate the contractual agreements in connection with Autohome Information made in March 2017, and Chezhiying WFOE entered into a termination agreement with Shengtuo Hongyuan and its then individual nominee shareholders, namely, Min Lu and Haiyun Lei, to terminate the contractual agreements in connection with Shengtuo Hongyuan made in September 2016. Upon the execution of the above agreements, all contractual arrangements made by and among Min Lu, Haiyun Lei, Autohome Information, Shengtuo Hongyuan and our wholly-owned subsidiaries have been terminated.

In February 2021, Autohome WFOE entered into a series of contractual agreements with Autohome Information and each of its individual nominee shareholders, namely, Quan Long and Haiyun Lei, and Chezhiying WFOE entered into a series of contractual agreements with Shengtuo Hongyuan and each of its individual nominee shareholders, namely, Quan Long and Haiyun Lei.

The diagram below illustrates the general structure of the economic flow and control under the VIE structure created by the contractual arrangements:



Notes:

(1) "→" denotes the direction of legal and beneficial ownership.
(2) "◄- -►" denotes the contractual arrangements among the VIE Entities, VIE shareholders, and our subsidiaries.

Agreements that provide us effective control over Autohome Information, Autohome Advertising and Chengshi Advertising

The following is a summary of the currently effective contractual arrangements by and among Autohome WFOE, Autohome Information, the shareholders of Autohome Information, Autohome Advertising and Chengshi Advertising (as applicable).

Equity Interest Pledge Agreements. Pursuant to the equity interest pledge agreements between Autohome WFOE and each of the two shareholders of Autohome Information entered into in February 2021, each shareholder of Autohome Information pledges to Autohome WFOE all of his or her equity interests in Autohome Information to secure the performance of such shareholder's respective obligations and Autohome Information's obligations under the loan agreements, equity option agreements, and the exclusive technology consulting and service agreements. Without Autohome WFOE's consent, shareholders of Autohome Information shall not create or permit to create any encumbrances on the pledged equity interests in Autohome Information. In the event of default, Autohome WFOE is entitled to request immediate repayment of the outstanding amounts payable under the loan agreements, the equity option agreements and the exclusive technology consulting and service agreements or to dispose of the pledged equity interests at Autohome WFOE's sole discretion. The equity pledge agreements have an indefinite term and will terminate after all the secured obligations under these agreements have been satisfied in full or the pledged equity interests have been transferred to Autohome WFOE or its designee.

Pursuant to the equity interest pledge agreements between Autohome WFOE and Autohome Information entered into in September 2016, Autohome Information pledges to Autohome WFOE all of its equity interests in Chengshi Advertising and Autohome Advertising to secure the performance of its obligations under the equity option agreements and the obligations of Chengshi Advertising and Autohome Advertising under the exclusive technology consulting and service agreements. These equity interest pledge agreements contain substantially the same terms as the equity interest pledge agreements between Autohome WFOE and the shareholders of Autohome Information.

Exclusive Technology Consulting and Service Agreements. Pursuant to the exclusive technology consulting and service agreements entered into between Autohome WFOE and each of Autohome Information, Autohome Advertising and Chengshi Advertising in February 2021, September 2016 and September 2016, respectively, Autohome WFOE has the exclusive right to provide each of these VIEs comprehensive technology and management consulting services. In addition, Autohome WFOE is obligated to provide financing support to each of these VIEs to ensure the cash flow requirements of the day-to-day operations of these VIEs. Each of these VIEs is obligated to pay to Autohome WFOE service fees, which are calculated based on such VIE's revenues reduced by its tax, operating expenses and an appropriate amount of retained profit that is determined pursuant to our tax planning strategies and relevant tax laws. Such service fees may be adjusted by Autohome WFOE at Autohome WFOE's sole discretion. Autohome WFOE owns the intellectual properties arising from the performance of these agreements. These agreements have a 30-year term that can be automatically extended for another 10 years at the option of Autohome WFOE and can only be terminated by the parties' mutual written consent or by Autohome WFOE's prior 30-day notice at its sole discretion. During the term of these agreements, these VIEs may not enter into any agreements with third parties for the provision of any technology or management consulting services without prior consent of Autohome WFOE.

Equity Option Agreements. Pursuant to the equity option agreements among Autohome WFOE, Autohome Information and each of the two shareholders of Autohome Information entered into in February 2021, each shareholder of Autohome Information jointly and severally grants to Autohome WFOE an option to purchase all or part of his or her equity interests in Autohome Information at a price equivalent to the lowest price permitted by PRC law. The purchase price is to be offset against the loan repayments under the loan agreements. If there will be additional payments to be made by Autohome Information to these shareholders required by the PRC law, these shareholders must immediately return the received payments to Autohome WFOE. Autohome WFOE may exercise its option at any time or transfer the rights and obligations under the equity option agreement to any of its designated parties. The equity option agreements have an indefinite term and will terminate at the earlier of (i) the date on which the equity interests in Autohome Information have been transferred to Autohome WFOE or its designated parties, or (ii) the unilateral termination by Autohome WFOE.

Pursuant to the equity option agreements among Autohome WFOE, Autohome Information and two of Autohome Information's subsidiaries, namely Autohome Advertising and Chengshi Advertising, entered into in September 2016, Autohome Information granted Autohome WFOE or its designated parties an option to purchase all or part of Autohome Information's equity interests in these Autohome Information subsidiaries at a price equivalent to the lowest price permitted by PRC laws. Autohome WFOE may exercise its option at any time. The equity option agreements have an indefinite term and will terminate at the earlier of (i) the date on which all of Autohome Information's equity interests in these subsidiaries have been transferred to Autohome WFOE or its designated parties, or (ii) the unilateral termination by Autohome WFOE.

Power of Attorney. In February 2021, each of the shareholders of Autohome Information executed an irrevocable power of attorney appointing Autohome WFOE, or any person designated by Autohome WFOE, as their attorney-in-fact, to vote on their behalf at the shareholders' meetings of Autohome Information and to exercise full voting rights as the shareholders of the company with powers granted under PRC laws and regulations and the articles of association of the company, including the rights to appoint directors and management personnel. In September 2016, Autohome Information executed irrevocable powers of attorney appointing Autohome WFOE, or any person designated by Autohome WFOE, as their attorney-in-fact, to vote on their behalf at the shareholders' meetings of Autohome Advertising and Chengshi Advertising and to exercise full voting rights as the shareholders of these companies with powers granted under PRC laws and regulations and the articles of association of each of the above companies, including the rights to appoint directors and management personnel.

Loan Agreements. Pursuant to the loan agreements between Autohome WFOE and each of the two shareholders of Autohome Information entered into in February 2021, Autohome WFOE granted interest-free loans to these two shareholders of Autohome Information. The loans are to be used solely for the purpose of making capital contributions to the registered capital of Autohome Information. The term of the loans is indefinite and must be repaid in the manner specified in the agreements upon written notice from Autohome WFOE at any time in Autohome WFOE's sole discretion or upon an event of default by the shareholders of Autohome Information.

Agreements that provide us effective control over Shengtuo Hongyuan, Autohome Used Car Appraisal and Autohome Used Car Brokerage

Equity Interest Pledge Agreements. In February 2021, Chezhiying WFOE and each of the shareholders of Shengtuo Hongyuan entered into equity interest pledge agreements with respect to their equity interest in Shengtuo Hongyuan. The terms of these agreements are substantially the same as the equity interest pledge agreements between Autohome WFOE and each of the two shareholders of Autohome Information described above. In September 2016, Chezhiying WFOE and Shengtuo Hongyuan entered into equity interest pledge agreements with respect to the latter's equity interest in each of Autohome Used Car Appraisal and Autohome Used Car Brokerage. The terms of these agreements are substantially the same as the equity interest pledge agreements between Autohome WFOE and Autohome Information. As of the date of this annual report, we are in the process of applying for the registration of the equity interest pledge in connection with Autohome Information and Shengtuo Hongyuan.

Exclusive Technology Consulting and Service Agreements. In February 2021, Chezhiying WFOE and Shengtuo Hongyuan entered into an exclusive technology consulting and service agreement. In September 2016, Chezhiying WFOE and each of Autohome Used Car Appraisal and Autohome Used Car Brokerage entered into exclusive technology consulting and service agreements. The terms of these agreements are substantially the same as the exclusive technology consulting and service agreements between Autohome WFOE and each of Autohome Information, Autohome Advertising and Chengshi Advertising described above.

Equity Option Agreements. In February 2021, Chezhiying WFOE, Shengtuo Hongyuan and each of the shareholders of Shengtuo Hongyuan entered into equity option agreements. The terms of these agreements are substantially the same as the equity option agreements among Autohome WFOE, Autohome Information and each of the two shareholders of Autohome Information described above. In September 2016, Chezhiying WFOE, Shengtuo Hongyuan and each of Autohome Used Car Appraisal and Autohome Used Car Brokerage entered into equity option agreements. The terms of these agreements are substantially the same as the equity option agreements among Autohome WFOE, Autohome Information and each of Autohome Advertising and Chengshi Advertising.

Power of Attorney. In February 2021, each of the shareholders of Shengtuo Hongyuan executed an irrevocable power of attorney appointing Chezhiying WFOE, or any person designated by Chezhiying WFOE, as their attorney-in-fact, to vote on their behalf at the shareholders' meetings of Shengtuo Hongyuan and to exercise full voting rights as the shareholders of the company with powers granted under PRC laws and regulations and the articles of association of the company, including the rights to appoint directors and management personnel. In September 2016, Shengtuo Hongyuan executed irrevocable powers of attorney appointing Chezhiying WFOE, or any person designated by Chezhiying WFOE, as their attorney-in-fact, to vote on their behalf at the shareholders' meetings of Autohome Used Car Appraisal and Autohome Used Car Brokerage to exercise full voting rights as the shareholders of these companies with powers granted under PRC laws and regulations and the articles of association of each of the above companies, including the rights to appoint directors and management personnel.

Loan Agreements. In September 2016, Chezhiying WFOE and each of the shareholders of Shengtuo Hongyuan entered into loan agreements. The terms of these agreements are substantially the same as the loan agreements between Autohome WFOE and each of the two shareholders of Autohome Information described above.

Agreements that provide us effective control over Shanghai Jinwu and Shanghai Antuo

In December 2020, the Company acquired TTP which conduct its business related to internet content services in China through Shanghai Jinwu and Shanghai Antuo. In August 2015, TTP WFOE entered into a series of contractual agreements with Shanghai Jinwu and Weiwei Wang, being the individual nominee shareholder of Shanghai Jinwu. In August 2015, TTP WFOE entered into a series of contractual agreements with Shanghai Antuo and each of its individual nominee shareholders, namely Weiwei Wang and Butao Yu. The contractual arrangements of TTP WFOE with Shanghai Jinwu and Shanghai Antuo and their respective shareholders allow TTP to (i) exercise effective control over Shanghai Jinwu and Shanghai Antuo, (ii) receive substantially all of the economic benefits of Shanghai Jinwu and Shanghai Antuo, and (iii) have an exclusive option to purchase all or part of the equity interests in Shanghai Jinwu and Shanghai Antuo when and to the extent permitted by the PRC laws.

Autohome WFOE and Chezhiying WFOE recognized service fees from all the VIEs in the amount of RMB289.5 million in 2018, RMB221.7 million in 2019 and RMB219.5 million (US$33.6 million) in 2020 in consideration for services provided to the VIEs. In the years ended December 31, 2018, 2019, 2020, our VIEs contributed in aggregate 9.3%, 8.3% and 8.1%, respectively, of our total net revenue.

Transactions with Entities Affiliated with Our Shareholders

Since Ping An Group became our controlling shareholder, it provided services including rental and property management services, technical services and other miscellaneous services, and assets to us for a total amount of RMB88.7 million in 2018, RMB107.7 million in 2019 and RMB156.4 million (US$24.0 million) in 2020.

We earned service fees primarily for providing facilitation services related to insurance products and loan and leasing product transactions for Ping An Group or its affiliates on our platform as well as providing advertising services to Ping An Group for a total amount of RMB473.5 million in 2018, RMB447.0 million in 2019, and RMB621.8 million (US$95.3 million) in 2020.

All related party transactions are trade transactions in nature and will be settled according to payment terms in the contracts.

Investor's Rights Agreements

Following Yun Chen's acquisition of 47.4% the Company's equity interest from Telstra in June 2016, we entered into an investor's rights agreement with Yun Chen on September 30, 2016 to the effect that Yun Chen shall enjoy the same special rights given to Telstra under the previous investors rights agreement. Under this investor's rights agreement with Yun Chen, so long as Yun Chen holds at least 20% of our issued and outstanding shares, (i) we must permit Yun Chen and its designated representatives, at their own cost and expense, at reasonable times and upon reasonable prior notice to us, to review our books and records and to discuss our financial condition with our officers; and (ii) we must provide to Yun Chen our financial statements stated in the investor's rights agreement so long as its external auditor considers it to be necessary to consolidate our financial statements into Yun Chen's financial statements in accordance with the PRC accounting standards; and (iii) we must provide to Yun Chen a copy of our register of members after the end of each quarter. The investor's rights agreement was approved by the Audit Committee and the Board.

Save as disclosed above, there are no other rights granted to Yun Chen or Ping An Group or other shareholders which are not available to all shareholders of the Company. The Directors take the view that the special rights granted to Yun Chen pursuant to the investor's rights agreement are fair and reasonable and not prejudicial to the interest of our Company's other shareholders. The same rights were granted to Telstra, the previous controlling shareholder of our Company (details of which were disclosed in the registration statement at the time of our Company's listing on the NYSE and other public filings). Such rights were granted to Yun Chen in recognition of the significant investment made by Yun Chen. Taking into account the benefits of Yun Chen maintaining a significant shareholding interest in our Company, the Directors take the view that the grant of such rights to Yun Chen is in the best interest of our Company and the shareholders as a whole. After consulting our legal advisors, the Directors take the view that the grant of such special rights to Yun Chen does not contravene the shareholders' protection requirements under the relevant U.S. federal securities laws and the NYSE rules, and the terms of the investor's rights agreement in relation to the grant of such special rights to Yun Chen do not violate the applicable laws and regulations in the Cayman Islands.

Employment Agreements

See "Item 6. Directors, Senior Management and Employees—B. Compensation of Directors and Executive Officers—Employment Agreements" for a description of the employment agreements we have entered into with our senior executive officers.

Share Incentive Plans

See "Item 6. Directors, Senior Management and Employees—B. Compensation of Directors and Executive Officers—Share Incentive Plans" for a description of share-based compensation awards we have granted to our directors and officers and to other individuals as a group.

See Note 12 to our financial statements for further information about our related party transactions.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8 FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

We have appended consolidated financial statements filed as part of this annual report.

Legal Proceedings

From time to time, we may be subject to various claims and legal actions that arise in the ordinary course of our business. There are currently no legal proceedings that, in the opinion of our management, may have a material adverse effect on our business and results of operations.

Dividend Policy

Our board of directors has complete discretion to declare dividends subject to our Memorandum and Articles of Association and certain restrictions under Cayman Islands law. In November 2017, our board of directors declared a special cash dividend of US$0.76 per ordinary share (inclusive of applicable fees payable to our depositary bank) in favor of holders of our ordinary shares as of the close of business on January 4, 2018, which special cash dividend was paid on or about January 15, 2018. On November 4, 2019, our board of directors resolved to adopt a regular dividend policy. Under this policy, we may issue recurring cash dividend every year from 2020 in an amount of approximately 20% of the net income generated in the previous fiscal year, with the exact amount to be determined by our directors based on our financial performance and cash position prior to the distribution. On February 19, 2020, our board of directors declared cash dividend of US$0.77 per ordinary share (or per ADS) in favor of holders of our Shares as of the close of business on April 15, 2020 in accordance of the dividend policy, which cash dividend was paid on or about April 22, 2020. On February 2, 2021, our board of directors declared a cash dividend of US$0.87 per ADS (or US$0.2175 per Share after reflecting the proposed 4-for-1 share split effective on February 5, 2021) for fiscal year 2020, which is expected to be paid on March 5, 2021 to shareholders of record as of the close of business on February 25, 2021 in accordance with our dividend policy.

Despite the dividend policy in place, our board of directors has the authority to decide the timing and amount of any future dividends, if any, based on, among other things, our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors.

We are a holding company incorproated under the laws of the Cayman Islands. We may rely on dividends from our subsidiaries in China for our cash requirements, including any payment of dividends to our shareholders. PRC regulations may restrict the ability of our PRC subsidiaries to pay dividends to us. See “Item 3. Key Information—D. Risk Factors—Risks Related to Our Corporate Structure—We may rely to a significant extent on dividends and other distributions on equity paid by our PRC subsidiaries to fund any cash and financing requirements we may have. 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.”

If we pay any dividends on our ordinary shares, we will pay those dividends which are payable in respect of the ordinary shares underlying our ADSs to the depositary, as the registered holder of such ordinary shares, and the depositary will then pay such amounts to our ADS holders in proportion to the ordinary shares underlying the ADSs held by such ADS holders, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder. See “Item 12. Description of Securities other than Equity Securities—D. American Depositary Shares.” Cash dividends on our ordinary shares, if any, will be paid in U.S. dollars.

B. Significant Changes

Except as disclosed elsewhere in this annual report, 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. Offering and Listing Details

See "—C. Markets."

B. Plan of Distribution

Not applicable.

C. Markets

Our ADSs have been listed on the NYSE since December 11, 2013 under the symbol "ATHM."

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 are a Cayman Islands company and our affairs are governed by our memorandum and articles of association and the Cayman Companies Act, referred to as the Companies Act below. Neither our certificate of incorporation nor our memorandum and articles of association contains any charter of the Chinese Communist party or any text thereof. The following are summaries of certain provisions of our memorandum and articles of association in effect as of the date of this annual report insofar as they relate to the material terms of our ordinary shares.

Registered Office and Objects

Our registered office in the Cayman Islands is located at the offices of Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The memorandum of association provides, *inter alia*, that the liability of the shareholders of our company is limited to the amount, if any, for the time being unpaid on the ordinary shares. The objects for which our company is established are unrestricted (including acting as an investment company), and we shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of corporate benefit, as provided in section 27(2) of the Companies Act and in view of the fact that we are an exempted Company, we will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of our business carried on outside the Cayman Islands.

Board of Directors

See “Item 6. Directors, Senior Management and Employees—C. Board Practices—Duties of Directors” and “—Terms of Directors and Officers.”

Ordinary Shares

General

All of our outstanding ordinary shares are fully paid and non-assessable. Certificates representing the ordinary shares are issued in registered form. Our shareholders who are non-residents of the Cayman Islands may freely hold and transfer their ordinary shares.

Ordinary Shares

The capital of our company is US$1,000,000,000 divided into 400,000,000,000 ordinary shares of a nominal or par value of US$0.0025 each. All of our issued and outstanding ordinary shares are fully paid and non-assessable. Certificates representing our ordinary shares are issued in registered form. Our shareholders who are non-residents of the Cayman Islands may freely hold and vote their ordinary shares.

Dividends

The holders of our ordinary shares are entitled to such dividends as may be declared by us in general meeting or by our board of directors, but no dividend may exceed the amount recommended by our directors. Our fifth amended and restated memorandum and articles of association provide that dividends may be declared and paid out of the funds of our Company lawfully available therefor. Under the laws of the Cayman Islands, our company may pay a dividend out of either profit or share premium account; provided that in no circumstances may a dividend be paid if this would result in our company being unable to pay its debts as they fall due in the ordinary course of business.

Voting Rights

Subject to any special rights or restrictions as to voting for the time being attached to any shares, at any general meeting every holder of ordinary shares who is present in person or by proxy (or, in the case of a shareholder being a corporation, by its duly authorized representative) shall have one vote on a show of hands, and on a poll every shareholder holding ordinary shares present in person or by proxy (or, in the case of a shareholder being a corporation, by its duly appointed representative) shall have one vote for each fully paid ordinary share of which such shareholder is the holder.

A quorum required for a meeting of shareholders consists of one or more shareholders entitled to vote and present in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative holding at least ten percent of the voting rights represented by the issued and outstanding ordinary shares throughout the meeting. We shall hold a general meeting in each year as our annual general meeting. The annual general meeting shall be held at such time and place as may be determined by the directors. No business shall be transacted at any annual general meeting of the Company unless stated in the Company’s notice of annual general meeting. Each general meeting, other than an annual general meeting, shall be an extraordinary general meeting. A majority of our board of directors or our chairman may call extraordinary general meetings. Advance notice of at least fourteen clear days is required for the convening of our annual general meeting and other shareholders’ meetings. The agenda of any extraordinary general meeting will be set by a majority of the directors then in office.

An ordinary resolution to be passed by the shareholders requires the affirmative vote of a simple majority of the votes attaching to the ordinary shares cast in a general meeting, while a special resolution requires the affirmative vote of not less than two-thirds of the votes cast attaching to the outstanding ordinary shares. A special resolution will be required for important matters such as a change of name or making changes to our fifth amended and restated memorandum and articles of association.

Transfer of Ordinary Shares

Subject to the restrictions of our fifth amended and restated memorandum and articles of association, as applicable, any of our shareholders may transfer all or any of his or her ordinary shares by an instrument of transfer in the usual or common form or any other form approved by our board of directors.

Our board of directors may, in its absolute discretion, decline to register any transfer of any ordinary share which is not fully paid up or on which we have a lien. Our board of directors may also decline to register any transfer of any ordinary share unless:

- the instrument of transfer is lodged with us, accompanied by the certificate for the ordinary shares to which it relates and such other evidence as our board of directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of ordinary shares;
- the instrument of transfer is properly stamped, if required; and
- in the case of a transfer to joint holders, the number of joint holders to whom the ordinary share is to be transferred does not exceed four.
- If our directors refuse to register a transfer, they shall, within three months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal.

The registration of transfers may, after compliance with any notice required of the Designated Stock Exchange (as defined in the fifth amended and restated memorandum and articles of association), be suspended and the register closed at such times and for such periods as our board of directors may from time to time determine, provided, however, that the registration of transfers shall not be suspended nor the register closed for more than 30 days in any year.

Liquidation

On a return of capital on winding up or otherwise (other than on conversion, redemption or purchase of ordinary shares), assets available for distribution among the holders of ordinary shares shall be distributed among the holders of the ordinary shares on a pro rata basis in proportion to the amount paid up on the ordinary shares. The amount received by holders of ordinary shares should be the same in any liquidation event. If our assets available for distribution are insufficient to repay all of the paid-up capital, the assets will be distributed so that, a nearly as may be, the losses shall be borne by the shareholders in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

Calls on Ordinary Shares and Forfeiture of Ordinary Shares

Our board of directors may from time to time make calls upon shareholders for any amounts unpaid on their ordinary shares in a notice served to such shareholders at least 14 days prior to the specified time of payment. The ordinary shares that have been called upon and remain unpaid are subject to forfeiture.

Redemption of Ordinary Shares

Subject to the provisions of the Companies Act, we may repurchase or redeem shares at our option or at the option of the holders of these shares, on such terms and in such manner, including out of capital, as may be determined by our board of directors.

Variations of Rights of Shares

All or any of the special rights attached to any class of shares may, subject to the provisions of the Companies Act, be varied with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with such existing class of shares.

General Meetings of Shareholders

Shareholders' meetings may be convened by a majority of our board of directors or our chairman. Advance notice of at least fourteen clear days is required for the convening of our annual general shareholders' meeting and any other general meeting of our shareholders. In addition, general meetings will also be convened on the requisition in writing of any shareholder or shareholders holding not less than one-tenth of the total issued and outstanding shares of our company that carry the right of voting at general meetings.

Appointment of Directors

Our shareholders may by ordinary resolution elect any person to fill a casual vacancy or as an addition to the existing board.

The directors will also have the power from time to time and at any time to appoint any person as a director to fill a casual vacancy on the board or as an addition to the existing board.

Inspection of Books and Records

Holders of our ordinary shares have no general right under Cayman Islands law to inspect or obtain copies of our list of shareholders or our corporate records (other than copies of our memorandum and articles of association, register of mortgages and charges and any special resolutions passed by our shareholders). However, we will allow our shareholders to inspect our register of members and provide our shareholders with annual audited financial statements.

Pursuant to the investor's rights agreement we have with the Yun Chen and other shareholders, Yun Chen has the right to access our books and records so long as it holds in aggregate at least 20% of our issued and outstanding share capital.

Issuance of Additional Preferred Shares

Our fifth amended and restated memorandum of association authorizes our board of directors to issue additional ordinary shares from time to time as our board of directors shall determine, to the extent of available authorized but unissued shares.

Our fifth amended and restated memorandum of association authorizes our board of directors to establish from time to time one or more series of preferred shares and to determine, with respect to any series of preferred shares, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the dividend rights, dividend rates, conversion rights, voting rights; and
- the rights and terms of redemption and liquidation preferences.

Our board of directors may issue preferred shares without action by our shareholders to the extent authorized but unissued. The issuance of preferred shares may be used as an anti-takeover device without further action on the part of the shareholders. Issuance of these shares may dilute the voting rights of holders of ordinary shares.

C. Material Contracts

We have not entered into any material contracts other than in the ordinary course of business and other than those described elsewhere in "Item 4. Information on the Company—B. Business Overview," "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions," or elsewhere in this annual report.

D. Exchange Controls

See "Item 4. Information on the Company—B. Business Overview—PRC Regulation—Regulations on Foreign Exchange."

E. Taxation

Cayman Islands Taxation

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes levied by the Government of the Cayman Islands that are likely to be material to holders of ADSs or ordinary shares. The Cayman Islands is not party to any double tax treaties that are applicable to any payments made to or by our company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Pursuant to Section 6 of the Tax Concessions Law (2018 Revision) of the Cayman Islands, we have obtained an undertaking from the Governor-in-Cabinet:

(a) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciation shall apply to us or our operations; and

(b) that the aforesaid tax or any tax in the nature of estate duty or inheritance tax shall not be payable on our shares, debentures or other obligations.

The undertaking for us is for a period of 20 years from July 22, 2008.

People's Republic of China Taxation

We are a holding company incorporated in the Cayman Islands, which indirectly holds Autohome WFOE, Chezhiying WFOE and other subsidiaries in the PRC. Our business operations are principally conducted through our PRC subsidiaries and VIEs. Although we believe we are not a PRC resident enterprise for enterprise income tax purposes, substantial uncertainty exists. In the event that our company or any of our offshore entities, is considered to be a PRC resident enterprise: (a) our company or our offshore entities, as the case may be, would be subject to the PRC enterprise income tax at the rate of 25% on worldwide income; and (b) dividend income that our company or our offshore entities, as the case may be, receives from our PRC subsidiaries would be exempt from the PRC withholding tax since such income is exempted under the Enterprise Income Tax Law for PRC resident enterprise; and (c) any dividends we pay to our non-PRC shareholders or ADS holders as well as gains realized by such shareholders or ADS holders from the transfer of our shares or ADSs may be regarded as China-sourced income and as a result become subject to PRC withholding tax at a rate of up to 10%, subject to reduction or exemption by an applicable treaty. See "Item 3. Key Information—D. Risk Factors—Risks Related to Doing Business in China—Our global income and the dividends that we may receive from our PRC subsidiaries, dividends distributed to our non-PRC shareholders and ADS holders, and gains recognized by such shareholders or ADS holders, may be subject to PRC taxes under the Enterprise Income Tax Law, which would have a material adverse effect on our results of operations."

As uncertainties remain regarding the interpretation and implementation of the Enterprise Income Tax Law and its implementation rules, we cannot assure you that, if we are deemed a PRC resident enterprise, any dividends to be distributed by us to our non-PRC shareholders and ADS holders would not be subject to any PRC withholding tax. See "Item 3. Key Information—D. Risk Factors—Risks Related to Doing Business in China—Our global income and the dividends that we may receive from our PRC subsidiaries, dividends distributed to our non-PRC shareholders and ADS holders, and gains recognized by such shareholders or ADS holders, may be subject to PRC taxes under the Enterprise Income Tax Law, which would have a material adverse effect on our results of operations."

United States Federal Income Tax Considerations

The following discussion is a summary of United States federal income tax considerations relating to the ownership and disposition of our ADSs or ordinary shares by U.S. Holders (as defined below) that will hold ADSs or ordinary shares as "capital assets" (generally, property held for investment) under the United States Internal Revenue Code of 1986, as amended (the "Code"). This discussion is based upon applicable provisions of the Code, Treasury regulations (proposed, temporary and final) promulgated thereunder, pertinent judicial decisions, interpretive rulings of the Internal Revenue Service and such other authorities as we have considered relevant, which are subject to change, possibly with retroactive effect. This discussion does not address all aspects of United States federal income taxation that may be important to particular investors in light of their individual investment circumstances, including investors subject to special tax rules (for example, certain financial institutions, insurance companies, broker-dealers, pension plans, regulated investment companies, real estate investment trusts, cooperatives, and tax-exempt organizations (including private foundations), holders who are not U.S. Holders, holders who own (directly, indirectly, or constructively) 10% or more of our stock (by vote or value), investors that will hold their ADSs or ordinary shares as part of a straddle, hedge, conversion, constructive sale, or other integrated transaction for United States federal income tax purposes, investors that are traders in securities that have elected the mark-to-market method of accounting or investors that have a functional currency other than the United States dollar), all of whom may be subject to tax rules that differ significantly from those discussed below. In addition, this discussion does not address United States federal estate, gift, Medicare, and alternative minimum tax considerations, or any non-United States, state, or local tax considerations. Each U.S. Holder is urged to consult its tax advisors regarding the United States federal, state, local, and non-United States income and other tax considerations of an investment in ADSs or ordinary shares.

General

For purposes of this summary, a "U.S. Holder" is a beneficial owner of our ADSs or ordinary shares that is, for United States federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation, or other entity treated as a corporation for United States federal income tax purposes, created in, or organized under the laws of the United States or any state thereof or the District of Columbia, or treated as such for United States federal income tax purposes, (iii) an estate the income of which is includible in gross income for United States federal income tax purposes regardless of its source, or (iv) a trust (A) the administration of which is subject to the primary supervision of a United States court and which has one or more United States persons who have the authority to control all substantial decisions of the trust or (B) that has otherwise validly elected to be treated as a United States person under the Code.

If a partnership (or other entity treated as a partnership for United States federal income tax purposes) is a beneficial owner of our ADSs or ordinary shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. If a U.S. Holder is a partner of a partnership holding our ADSs or ordinary shares, the U.S. Holder is urged to consult its tax advisors regarding an investment in our ADSs or ordinary shares.

It is generally expected that a U.S. Holder of ADSs will be treated as the beneficial owner, for United States federal income tax purposes, of the underlying shares represented by the ADSs. The remainder of this discussion assumes that a U.S. Holder of our ADSs will be treated in this manner. Accordingly, deposits or withdrawals of our ordinary shares for our ADSs will not be subject to United States federal income tax.

Passive Foreign Investment Company Considerations

A non-United States corporation, such as our company, will be classified as a "passive foreign investment company" (or a "PFIC"), for United States federal income tax purposes for any taxable year, if either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of its assets (generally determined on the basis of a quarterly average) during such year produce or are held for the production of passive income (the "asset test"). Passive income generally includes dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains. For this purpose, cash is categorized as a passive asset and the company's goodwill and other unbooked intangibles associated with active business activity are taken into account as non-passive assets. We will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock.

Although the law in this regard is unclear, we treat our VIEs as being owned by us for United States federal income tax purposes, not only because we exercise effective control over the operation of such entities but also because we are entitled to substantially all of their economic benefits, and, as a result, we consolidate their results of operation in our consolidated financial statements. If it were determined, however, that we are not the owner of our VIEs for United States federal income tax purposes, we would likely be treated as a PFIC for our current and any subsequent taxable year.

Furthermore, the determination of whether we will be or become a PFIC will depend, in part, on the composition of our income and assets. Fluctuations in the market price of our ADSs may cause us to become a PFIC for the current or subsequent taxable years because the value of assets for the purpose of the asset test may be determined by reference to the market price of our ADSs. The composition of our income and assets may also be affected by how, and how quickly, we use our liquid assets. Under circumstances where our revenue from activities that produce passive income significantly increase relative to our revenue from activities that produce non-passive income, or where we determine not to deploy significant amounts of cash for active purposes, our risk of becoming classified as a PFIC may substantially increase. In addition, because there are uncertainties in the application of the relevant rules, it is possible that the Internal Revenue Service may challenge our classification of certain income and assets as non-passive or our valuation of our tangible and intangible assets, each of which may result in our becoming a PFIC for the current or subsequent taxable years.

Assuming we are the owner of our VIEs for U.S. federal income tax purposes, and based on our current income and assets, we do not believe that we were a PFIC for the taxable year ended December 31, 2020 and do not anticipate becoming a PFIC in the current taxable year or in future taxable years. While we do not believe that we were a PFIC for the taxable year ended December 31, 2020 and do not anticipate becoming a PFIC for the current taxable year or the foreseeable future, no assurance can be given in this regard. Because the determination of whether we will be or become a PFIC is a fact-intensive inquiry made on an annual basis, the determination of whether we will be or become a PFIC will depend, in part, upon the value of our goodwill and other unbooked intangibles (which will depend upon the market value of our ADSs from time to time, which may be volatile). In estimating the value of our goodwill and other unbooked intangibles, we have taken into account our current market capitalization. If our market capitalization subsequently declines, we may be or become classified as a PFIC for the current taxable year or future taxable years.

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds our ADSs or ordinary shares, the PFIC tax rules discussed below under “Passive Foreign Investment Company Rules” generally will apply to such U.S. Holder for such taxable year and, unless the U.S. Holder makes certain elections, will apply in future years even if we cease to be a PFIC in subsequent years. The discussion below under “Dividends” and “Sale or Other Disposition of ADSs or Ordinary Shares” is written on the basis that we will not be classified as a PFIC for United States federal income tax purposes.

Dividends

Any cash distributions (including the amount of any PRC tax withheld, if any) paid on ADSs or ordinary shares out of our earnings and profits, as determined under United States federal income tax principles, will generally be includible in the gross income of a U.S. Holder as dividend income on the day actually or constructively received by the U.S. Holder, in the case of ordinary shares, or by the depositary bank, in the case of ADSs. Because we do not intend to determine our earnings and profits on the basis of United States federal income tax principles, any distribution paid will generally be treated as a “dividend” for United States federal income tax purposes. Non-corporate U.S. Holders receiving dividend income generally will be subject to tax on such dividend income from a “qualified foreign corporation” at a lower applicable capital gains rate rather than the marginal tax rates generally applicable to ordinary income provided that certain holding period and other requirements are met. A non-United States corporation (other than a corporation that is classified as a PFIC for the taxable year in which the dividend is paid or the preceding taxable year) generally will be considered to be a qualified foreign corporation (i) with respect to any dividend it pays on stock (or ADSs in respect of such stock) which is readily tradable on an established securities market in the United States, or (ii) if it is eligible for the benefits of a comprehensive tax treaty with the United States that the Secretary of Treasury of the United States determines is satisfactory for purposes of this provision and that includes an exchange of information program. Our ADSs are listed on the NYSE, which is an established securities market in the United States, and will be considered readily tradable on an established securities market for as long as the ADSs continue to be listed on such exchange. Thus, we believe that we will be a qualified foreign corporation with respect to dividends we pay on our ADSs, but there can be no assurance that our ADSs will continue to be considered readily tradable on an established securities market in later years.

Since we do not expect that our ordinary shares be listed on established securities markets, it is unclear whether dividends that we pay on our ordinary shares that are not backed by ADSs currently meet the requirements for the reduced tax rate. However, in the event that we are deemed to be a PRC resident enterprise under the Enterprise Income Tax Law (see "People's Republic of China Taxation"), we may be eligible for the benefits of the United States-PRC income tax treaty, which the United States Treasury Department has determined is satisfactory for this purpose, and be treated as a qualified foreign corporation with respect to dividends paid on our ADSs or ordinary shares. Dividends received on our ADSs or ordinary shares will not be eligible for the dividends-received deduction allowed to corporations. Each U.S. Holder is advised to consult its tax advisors regarding the availability of the reduced tax rate applicable to qualified dividend income for any dividends we pay with respect to our ADSs or ordinary shares.

Dividends generally will be treated as income from foreign sources for United States foreign tax credit purposes. In the event that we are deemed to be a PRC resident enterprise under the Enterprise Income Tax Law, a U.S. Holder may be subject to PRC withholding taxes on dividends paid on our ADSs or ordinary shares. A U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit in respect of any foreign withholding taxes imposed on dividends received on ADSs or ordinary shares. A U.S. Holder who does not elect to claim a foreign tax credit for foreign tax withheld may instead claim a deduction, for United States federal income tax purposes, in respect of such withholding taxes, but only for a year in which such U.S. Holder elects to do so for all creditable foreign income taxes. The rules governing the foreign tax credit are complex and U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Sale or Other Disposition of ADSs or Ordinary Shares

A U.S. Holder will generally recognize capital gain or loss upon the sale or other disposition of ADSs or ordinary shares in an amount equal to the difference between the amount realized upon the disposition and the holder's adjusted tax basis in such ADSs or ordinary shares. Any capital gain or loss will be long-term gain or loss if the ADSs or ordinary shares have been held for more than one year and will generally be United States-source gain or loss for United States foreign tax credit purposes. Long-term capital gain of non-corporate U.S. Holders is generally eligible for reduced rates of taxation. In the event that gain from the disposition of the ADSs or ordinary shares is subject to tax in the PRC, a U.S. Holder that is eligible for the benefits of the United States-PRC income tax treaty may elect to treat the gain as PRC-source income. The deductibility of a capital loss may be subject to limitations. U.S. Holders are urged to consult their tax advisors regarding the tax consequences if a foreign tax is imposed on a disposition of our ADSs or ordinary shares, including the availability of the foreign tax credit under their particular circumstances.

Passive Foreign Investment Company Rules

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds our ADSs or ordinary shares, and unless the U.S. Holder makes a mark-to-market election with respect to ADSs (as described below), the U.S. Holder will generally be subject to special tax rules that have a penalizing effect, regardless of whether we remain a PFIC, on (i) any excess distribution that we make to the U.S. Holder (which generally means any distribution paid during a taxable year that is greater than 125% of the average annual distributions paid in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the ADSs or ordinary shares), and (ii) any gain realized on the sale or other disposition, including a pledge, under certain circumstances, of ADSs or ordinary shares. Under these PFIC rules:

- the U.S. Holder's excess distribution or gain will be allocated ratably over the U.S. Holder's holding period for the ADSs or ordinary shares;

- the amount allocated to the current taxable year and any taxable years in the U.S. Holder's holding period prior to the first taxable year in which we are classified as a PFIC (each, a "pre-PFIC year") will be taxable as ordinary income;
- the amount allocated to each prior taxable year, other than a pre-PFIC year, will be subject to tax at the highest tax rate in effect applicable to individuals or corporations, as appropriate, for that year;
- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the tax attributable to each prior taxable year, other than a pre-PFIC year.

If we are a PFIC for any taxable year during which a U.S. Holder holds our ADSs or ordinary shares and any of our non-United States subsidiaries is also a PFIC (i.e., a lower-tier PFIC), such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC and would be subject to the rules described above on certain distributions by a lower-tier PFIC and a disposition of shares of a lower-tier PFIC even though such U.S. Holder would not receive the proceeds of those distributions or dispositions. U.S. Holders are urged to consult their tax advisors regarding the application of the PFIC rules to any of our subsidiaries.

As an alternative to the foregoing rules, a U.S. Holder of "marketable stock" in a PFIC may make a mark-to-market election with respect to our ADSs, provided that the ADSs are regularly traded on the NYSE. We anticipate that the ADSs should qualify as being regularly traded, but no assurances may be given in this regard. If a U.S. Holder makes this election, the U.S. Holder will generally (i) include as ordinary income for each taxable year the excess, if any, of the fair market value of ADSs held at the end of the taxable year over the adjusted tax basis of such ADSs and (ii) deduct as an ordinary loss the excess, if any, of the adjusted tax basis of such ADSs over the fair market value of such ADSs held at the end of the taxable year, but such deduction will be allowed only to the extent of the amount previously included in income as a result of the mark-to-market election. The U.S. Holder's adjusted tax basis in the ADSs would be adjusted to reflect any income or loss resulting from the mark-to-market election. If a U.S. Holder makes a mark-to-market election in respect of a corporation classified as a PFIC and such corporation ceases to be classified as a PFIC, the U.S. Holder will not be required to take into account the gain or loss described above during any year that such corporation is not classified as a PFIC. If a U.S. Holder makes a mark-to-market election, any gain such U.S. Holder recognizes upon the sale or other disposition of our ADSs in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as ordinary loss, but such loss will only be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election. In the case of a U.S. Holder who has held ADSs or ordinary shares during any taxable year in respect of which we were classified as a PFIC and continues to hold such ADSs or ordinary shares (or any portion thereof) and has not previously made a mark-to-market election, and if such U.S. Holder makes a mark-to-market election, special tax rules may apply relating to purging the PFIC taint of such ADSs or ordinary shares.

Because, as a technical matter, a mark-to-market election cannot be made for any lower-tier PFICs that we may own, a U.S. Holder may continue to be subject to the PFIC rules with respect to its indirect interest in any investments held by us that are treated as an equity interest in a PFIC for United States federal income tax purposes.

We do not intend to provide information necessary for U.S. Holders to make "qualified electing fund" elections which, if available, would result in tax treatment different from the general tax treatment for PFICs described above.

Dividends that we pay on our ADSs or ordinary shares will not be eligible for the reduced tax rate that applies to qualified dividend income discussed above under "Dividends" if we are classified as a PFIC for the taxable year in which the dividend is paid or the preceding taxable year. If a U.S. Holder owns our ADSs or ordinary shares during any taxable year that we are a PFIC, the U.S. Holder must generally file an annual report with the Internal Revenue Service, subject to certain limited exceptions. Each U.S. Holder is urged to consult its tax advisor concerning the United States federal income tax consequences of owning and disposing of our ADSs or ordinary shares if we are or become a PFIC, including filing requirements, the possibility of making a mark-to-market election and the unavailability of the qualifying electing fund election.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We previously filed with the SEC registration statements on Form F-1 under the Securities Act with respect to our initial public offering and our follow-on offering of our ordinary shares represented by ADSs.

We are subject to the periodic reporting and other informational requirements of the Securities Exchange Act of 1934, or the Exchange Act. Under the Exchange Act, we are required to file reports and other information with the SEC. Specifically, we are required to file annually a Form 20-F within four months after the end of each fiscal year, which is December 31. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding registrants that make electronic filings with the SEC using its EDGAR system. Copies of reports and other information, when filed, may also be inspected without charge, and may be obtained at prescribed rates at the public reference facilities maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. The public may obtain information regarding the Washington, D.C. Public Reference Room by calling the SEC at 1-800-SEC-0330. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of quarterly reports and proxy statements, and officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

We will furnish Deutsche Bank Trust Company Americas, the depositary of our ADSs, with our annual reports, which will include a review of operations and annual audited consolidated financial statements prepared in conformity with U.S. GAAP, and all notices of shareholders' meetings and other reports and communications that are made generally available to our shareholders. The depositary will make such notices, reports and communications available to holders of ADSs and, upon our request, will mail to all record holders of ADSs the information contained in any notice of a shareholders' meeting received by the depositary from us.

In accordance with NYSE Rule 203.01, we will post this annual report on our website http://ir.autohome.com.cn. In addition, we will provide hardcopies of our annual report to shareholders, including ADS holders, free of charge upon request.

I. Subsidiary Information

Not applicable.

ITEM 11 QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

Our exposure to interest rate risk primarily relates to the interest income generated by excess cash, which is mostly held in interest-bearing bank deposits and adjustable-rate short-term investments. We have not used derivative financial instruments in our investment portfolio. Interest earning instruments carry a degree of interest rate risk. We have not been exposed to, nor do we 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. See "Item 5.B. Operating and Financial Review and Prospects—Liquidity and Capital Resources."

Foreign Exchange Risk

Substantially all of our revenues and expenses are denominated in RMB. We do not believe that we currently have any significant direct foreign exchange risk and have not used any derivative financial instruments to hedge exposure to such risk. Although our exposure to foreign exchange risks should be limited in general, the value of your investment in our ADSs will be affected by the exchange rate between U.S. dollar and RMB because the value of our business is effectively denominated in RMB, while our ADSs will be traded in U.S. dollars.

Any significant appreciation or depreciation of the RMB may however materially affect 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 into RMB for our operations, appreciation of the RMB against the U.S. dollar would have an adverse effect on the RMB amount we receive from the conversion. Conversely, if we decide to convert RMB into U.S. dollars for the purpose of making payments for dividends on our ordinary shares or ADSs or for other business purposes, appreciation of the U.S. dollar against the RMB would have a negative effect on the U.S. dollar amounts available to us.

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

Fees and Charges Our ADS Holders May Have to Pay

Deutsche Bank Trust Company Americas, the depositary of our ADS program, collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The principal executive office of the depositary is located at 60 Wall Street, New York, NY 1005, USA. As an ADS holder, you will be required to pay the following service fees to the depositary bank:

Service	Fees
• Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property	Up to US$0.05 per ADS issued
• Cancellation of ADSs, including in the case of termination of the deposit agreement	Up to US$0.05 per ADS cancelled
• Distribution of cash dividends or other cash distributions	Up to US$0.05 per ADS held
• Distribution of ADSs pursuant to share dividends, free share distributions or exercise of rights	Up to US$0.05 per ADS held
• Distribution of securities other than ADSs or rights to purchase additional ADSs	A fee equivalent to the fee that would be payable if securities distributed to you had been ordinary shares and the ordinary shares had been deposited for issuance of ADSs
• Depositary services	Up to US$0.05 per ADS held on the applicable record date(s) established by the depositary bank
• Transfer of ADRs	US$1.50 per certificate presented for transfer

As an ADS holder, you will also be responsible for paying certain fees and expenses incurred by the depositary bank and certain taxes and governmental charges (in addition to any applicable fees, expenses, taxes and other governmental charges payable on the deposited securities represented by any of your ADSs) 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 the Depository Trust Company, or 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.

In the event of refusal to pay the depositary fees, the depositary bank may, under the terms of the deposit agreement, 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.

Fees and Other Payments Made by the Depositary to Us

Our depositary has agreed to reimburse us for a portion of certain expenses we incur that are related to establishment and maintenance of the ADR program, including investor relations expenses. There are limits on the amount of expenses for which the depositary will reimburse us, but the amount of reimbursement available to us is not related to the amounts of fees the depositary collects from investors. Further, the depositary has agreed to reimburse us certain fees payable to the depositary by holders of ADSs. Neither we nor the depositary can determine the exact amount to be made available to us because (i) the number of ADSs that will be issued and outstanding, (ii) the level of service fees to be charged to holders of ADSs and (iii) our reimbursable expenses related to the program are not known at this time. In 2020, we received from the depositary a reimbursement of US$0.5 million.

PART II.

ITEM 13 DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14 MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

See “Item 10. Additional Information” for a description of the rights of securities holders, which remain unchanged.

The following “Use of Proceeds” information relates to:

- the registration statement on Form F-1, as amended (File Number 333-192085) for our initial public offering of 8,993,000 ADSs (reflecting the full exercise of the over-allotment option by the underwriters to purchase an additional 1,173,000 ADSs), representing 35,972,000 ordinary shares (8,993,000 Class A ordinary shares without reflecting the share split in 2021), which registration statement was declared effective by the SEC on December 10, 2013. Deutsche Bank Securities Inc. and Goldman Sachs (Asia) L.L.C. acted as the representatives of the underwriters in our initial public offering; and
- the registration statement on Form F-1, as amended (File Number 333-199862) for our 2014 Offering of 9,645,659 ADSs (reflecting the partial exercise of the over-allotment option by the underwriters to purchase an additional 1,145,659 ADSs), representing 38,582,636 ordinary shares (9,645,659 Class A ordinary shares without reflecting the share split in 2021), which registration statement was declared effective by the SEC on November 19, 2014. Deutsche Bank Securities Inc. and Goldman Sachs (Asia) L.L.C. acted as the representatives of the underwriters in our 2014 Offering.

We incurred expenses and paid to others US$12.8 million for underwriting discounts and commissions in connection with our initial public offering. We incurred expenses and paid to others US$5.0 million for underwriting discounts and commissions in connection with our 2014 Offering. We received net proceeds of approximately US$142.6 million and US$97.3 million from our initial public offering and 2014 Offering, respectively.

For the period from December 10, 2013, the date that our registration statement on Form F-1 for our initial public offering was declared effective by the SEC, to December 31, 2020, we used an aggregate of approximately US$159.8 million of the net proceeds from our initial public offering and the 2014 Offering for payment of establishment of new subsidiaries, investment in joint venture and other strategic investments, payment of dividends, professional fees, insurance fees, compensation to directors and general corporate purposes.

We intend to use the remainder of the proceeds from the Offerings for general corporate purposes, including funding potential investments and acquisitions of complementary businesses, assets and technologies.

ITEM 15 CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, has performed an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report, as required by Rule 13a-15(b) under the Exchange Act. Based on that evaluation, our management has concluded that, as of December 31, 2020, 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 defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. 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 U.S. GAAP and includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of a company’s assets, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that a company’s receipts and expenditures are being made only in accordance with authorizations of a company’s management and directors, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of a company’s assets that could have a material effect on the consolidated financial statements. Our management, with the participation of our chief executive officer and chief financial officer, conducted an evaluation of the effectiveness of our company’s internal control over financial reporting as of December 31, 2020 based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework). Based on this evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2020. Management has excluded TTP Car Inc. and its subsidiaries (“TTP”) from its assessment of internal control over financial reporting as of December 31, 2020 because it was acquired by the Company in a business combination on December 31, 2020. TTP’s total assets excluded from management’s assessment of internal control over financial reporting represent 1.65% of the total assets of the related consolidated financial statement as of December 31, 2020.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, any evaluation of effectiveness as to future periods is subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Attestation Report of the Independent Registered Public Accounting Firm

The effectiveness of our internal control over financial reporting as of December 31, 2020 has been audited by PricewaterhouseCoopers Zhong Tian LLP, our independent registered public accounting firm, as stated in its report included on page F-2 of this annual report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the year ended December 31, 2020 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 Mr. Tianruo Pu is our audit committee financial expert, who is an independent director under the standards set forth in Section 303A of the New York Stock Exchange Listed Company Manual and Rule 10A-3 of the Exchange Act. Mr. Pu is the chairman of our audit committee.

ITEM 16B CODE OF ETHICS

Our board of directors has adopted a code of business conduct and ethics that applies to our directors, officers, employees and agents, including certain provisions that specifically apply to our chairman, chief executive officer, chief financial officer, controller, vice presidents and any other persons who perform similar functions for us. We filed our code of business conduct and ethics as Exhibit 99.1 to our registration statement on Form F-1, as amended, which was originally filed with the SEC on November 4, 2013. We subsequently amended the code of business conduct and ethics and filed it as Exhibit 11.1 to our annual report on Form 20-F filed with the SEC on March 31, 2014. We have posted a copy of our code of business conduct and ethics on our website at *http://ir.autohome.com.cn*.

ITEM 16C PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered by PricewaterhouseCoopers Zhong Tian LLP, our independent registered public accounting firm, for the periods indicated. We did not pay any other fees to our independent registered public accounting firm during the periods other than those indicated below.

	For the Year Ended December 31,	
	2019	2020
	(in RMB thousands)	
Audit fees[(1)]	8,052	8,180
Tax fees[(2)]	140	100
Other fees[(3)]	116	2,200

Notes:

(1) "Audit fees" means the aggregate fees billed for professional services rendered by our independent registered public accounting firm for the audit of our annual financial statements, the audit of our internal control over financial reporting and the review of our comparative interim financial information.

(2) "Tax fees" represents the aggregated fees billed for professional services rendered by our independent registered public accounting firm for tax compliance, tax advice and tax planning.

(3) "Other fees" represents the aggregate fees charged to us for services rendered by our independent registered public accounting firm other than services reported under "audit fees" and "tax fees."

The policy of our audit committee is to preapprove all audit and non-audit services provided by our independent registered public accounting firm, including audit services, tax services and other services as described above, other than those for *de minimis* services which are approved by the audit committee prior to the completion of the audit. Our audit committee has approved all of our audit fees, tax fees and other fees for the year ended December 31, 2020.

ITEM 16D EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None.

ITEM 16F CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G CORPORATE GOVERNANCE

As a Cayman Islands company listed on the New York Stock Exchange, we are subject to the New York Stock Exchange corporate governance listing standards. However, the New York Stock Exchange rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Pursuant to Sections 303A.01, 303A.04, 303A.05 and 303A.07 of the New York Stock Exchange Listed Company Manual, a company listed on the New York Stock Exchange must have a majority of independent directors, a nominating and corporate governance committee composed entirely of independent directors, and a compensation committee composed entirely of independent directors. We currently follow our home country practice in lieu of these requirements. We may also continue to rely on these and other exemptions available to foreign private issuers in the future. See "Item 3. Key Information—D. Risk Factors—Risks Related to our ADSs—As a company incorporated in the Cayman Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the New York Stock Exchange listing standards."

ITEM 16H MINE SAFETY DISCLOSURE

Not applicable.

PART III.

ITEM 17 FINANCIAL STATEMENTS

We have elected to provide financial statements pursuant to Item 18.

ITEM 18 FINANCIAL STATEMENTS

The consolidated financial statements of Autohome Inc. are included at the end of this annual report.

ITEM 19 EXHIBITS

Exhibit Number	Description of Document
1.1*	Fifth Amended and Restated Memorandum and Articles of Association of the Registrant, adopted on February 2, 2021 and effective as of February 5, 2021
2.1	Registrant's Specimen American Depositary Receipt (incorporated herein by reference to the prospectus filed with the Securities and Exchange Commission on February 5, 2021 pursuant to Rule 424(b)(3) (File No. 333-192583) under the registration statement on Form F-6 initially filed with the Securities and Exchange Commission on November 27, 2013)
2.2*	Registrant's Specimen Certificate for Ordinary Shares
2.3	Deposit Agreement among the Registrant, the depositary and holders of the American Depositary Receipts dated as of December 10, 2013 (incorporated herein by reference to Exhibit 4.3 to the registration statement on Form S-8 (File No. 333-196006), filed with the Securities and Exchange Commission on May 16, 2014)
2.4*	Description of Securities
4.1	2011 Share Incentive Plan of the Registrant (incorporated herein by reference to Exhibit 10.1 to the registration statement on Form F-1, as amended (File No. 333-192085), initially filed with the Securities and Exchange Commission on November 4, 2013)
4.2	2013 Share Incentive Plan of the Registrant (incorporated herein by reference to Exhibit 10.2 to the registration statement on Form F-1, as amended (File No. 333-192085), initially filed with the Securities and Exchange Commission on November 4, 2013)
4.3	Form of Indemnification Agreement between the Registrant and its directors and officers (incorporated herein by reference to Exhibit 10.3 to the registration statement on Form F-1, as amended (File No. 333-192085), initially filed with the Securities and Exchange Commission on November 4, 2013)
4.4	English translation of Form of Employment Agreement between a subsidiary of the Registrant and an executive officer of the Registrant (incorporated herein by reference to Exhibit 10.4 to the registration statement on Form F-1, as amended (File No. 333-192085), initially filed with the Securities and Exchange Commission on November 4, 2013)

Exhibit Number	Description of Document
4.5*	English translation of the Executed Form of the Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Autohome Information dated February 19, 2021
4.6*	English translation of the Executed Form of the Exclusive Technology Consulting and Service Agreement between Chezhiying WFOE and Shengtuo Hongyuan dated February 19, 2021
4.7	English translation of the Executed Form of the Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Autohome Advertising dated September 30, 2016 (incorporated by reference to Exhibit 4.17 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on April 25, 2017)
4.8	English translation of the Executed Form of the Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Chengshi Advertising dated September 30, 2016 (incorporated by reference to Exhibit 4.18 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on April 25, 2017)
4.9	English translation of the Executed Form of the Exclusive Technology Consulting and Service Agreement between Chezhiying WFOE and Autohome Used Car Appraisal dated September 30, 2016 (incorporated by reference to Exhibit 4.19 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on April 25, 2017)
4.10	English translation of the Executed Form of the Exclusive Technology Consulting and Service Agreement between Chezhiying WFOE and Autohome Used Car Brokerage dated September 30, 2016 (incorporated by reference to Exhibit 4.20 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on April 25, 2017)
4.11*	English translation of the Executed Form of the Exclusive Service Agreement between TTP WFOE and Shanghai Jinwu dated August 31, 2015
4.12*	English translation of the Executed Form of the Exclusive Service Agreement between TTP WFOE and Shanghai Antuo dated August 31, 2015
4.13*	English translation of the Executed Form of the Loan Agreement between Autohome WFOE and Quan Long dated February 19, 2021
4.14*	English translation of the Executed Form of the Loan Agreement between Autohome WFOE and Haiyun Lei dated February 19, 2021
4.15*	English translation of the Executed Form of the Loan Agreement between Chezhiying WFOE and Quan Long dated February 19, 2021

Exhibit Number	Description of Document
4.16*	English translation of the Executed Form of the Loan Agreement between Chezhiying WFOE and Haiyun Lei dated February 19, 2021
4.17*	English translation of the Executed Form of the Loan Agreement between TTP WFOE and Weiwei Wang dated August 31, 2015
4.18*	English translation of the Executed Form of the Equity Option Agreement among Autohome WFOE, Autohome Information and Quan Long dated February 19, 2021
4.19*	English translation of the Executed Form of the Equity Option Agreement among Autohome WFOE, Autohome Information and Haiyun Lei dated February 19, 2021
4.20*	English translation of the Executed Form of the Equity Option Agreement among Chezhiying WFOE, Shengtuo Hongyuan and Quan Long dated February 19, 2021
4.21*	English translation of the Executed Form of Equity Option Agreement among Chezhiying WFOE, Shengtuo Hongyuan and Haiyun Lei dated February 19, 2021
4.22	English translation of the Executed Form of the Equity Option Agreement among Autohome WFOE, Autohome Information and Autohome Advertising dated September 30, 2016 (incorporated by reference to Exhibit 4.37 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on April 25, 2017)
4.23	English translation of the Executed Form of the Equity Option Agreement among Autohome WFOE, Autohome Information and Chengshi Advertising dated September 30, 2016 (incorporated by reference to Exhibit 4.38 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on April 25, 2017)
4.24	English translation of the Executed Form of the Equity Option Agreement among Chezhiying WFOE, Shengtuo Hongyuan and Autohome Used Car Appraisal dated September 30, 2016 (incorporated by reference to Exhibit 4.39 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on April 25, 2017)
4.25	English translation of the Executed Form of the Equity Option Agreement among Chezhiying WFOE, Shengtuo Hongyuan and Autohome Used Car Brokerage dated September 30, 2016 (incorporated by reference to Exhibit 4.40 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on April 25, 2017)
4.26*	English translation of the Executed Form of the Equity Option Agreement between TTP WFOE, and Weiwei Wang dated August 31, 2015
4.27*	English translation of the Executed Form of the Equity Option Agreement among TTP WFOE, Weiwei Wang and Butao Yu dated August 31, 2015
4.28*	English translation of the Executed Form of the Equity Interest Pledge Agreement between Autohome WFOE and Quan Long dated February 19, 2021

Exhibit Number	Description of Document
4.29*	English translation of the Executed Form of the Equity Interest Pledge Agreement between Autohome WFOE and Haiyun Lei dated February 19, 2021
4.30*	English translation of the Executed Form of the Equity Interest Pledge Agreement between Chezhiying WFOE and Quan Long dated February 19, 2021
4.31*	English translation of the Executed Form of the Equity Interest Pledge Agreement between Chezhiying WFOE and Haiyun Lei dated February 19, 2021
4.32	English translation of the Executed Form of the Equity Interest Pledge Agreement between Autohome WFOE and Autohome Information dated September 30, 2016 (incorporated by reference to Exhibit 4.49 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on April 25, 2017)
4.33	English translation of the Executed Form of the Equity Interest Pledge Agreement between Autohome WFOE and Autohome Information dated September 30, 2016 (incorporated by reference to Exhibit 4.50 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on April 25, 2017)
4.34	English translation of the Executed Form of the Equity Interest Pledge Agreement between Chezhiying WFOE and Shengtuo Hongyuan dated September 30, 2016 (incorporated by reference to Exhibit 4.51 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on April 25, 2017)
4.35	English translation of the Executed Form of the Equity Interest Pledge Agreement between Chezhiying WFOE and Shengtuo Hongyuan dated September 30, 2016 (incorporated by reference to Exhibit 4.52 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on April 25, 2017)
4.36*	English translation of the Executed Form of the Equity Interest Pledge Agreement between TTP WFOE and Weiwei Wang dated August 31, 2015
4.37*	English translation of the Executed Form of the Equity Interest Pledge Agreement among TTP WFOE, Weiwei Wang and Butao Yu dated August 31, 2015
4.38*	English translation of the Executed Form of the Power of Attorney by Quan Long dated February 19, 2021
4.39*	English translation of the Executed Form of the Power of Attorney by Haiyun Lei dated February 19, 2021
4.40*	English translation of the Executed Form of the Power of Attorney by Quan Long dated February 19, 2021
4.41*	English translation of the Executed Form of the Power of Attorney by Haiyun Lei dated February 19, 2021

Exhibit Number	Description of Document
4.42	English translation of the Executed Form of the Power of Attorney by Autohome Information dated September 30, 2016 (incorporated by reference to Exhibit 4.61 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on April 25, 2017)
4.43	English translation of the Executed Form of the Power of Attorney by Autohome Information dated September 30, 2016 (incorporated by reference to Exhibit 4.62 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on April 25, 2017)
4.44	English translation of the Executed Form of the Power of Attorney by Shengtuo Hongyuan dated September 30, 2016 (incorporated by reference to Exhibit 4.63 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on April 25, 2017)
4.45	English translation of the Executed Form of the Power of Attorney by Shengtuo Hongyuan dated September 30, 2016 (incorporated by reference to Exhibit 4.64 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on April 25, 2017)
4.46*	English translation of the Executed Form of the Proxy agreement among TTP WFOE, Shanghai Jinwu and Weiwei Wang dated August 31, 2015
4.47*	English translation of the Executed Form of the Proxy agreement among TTP WFOE, Shanghai Jinwu, Weiwei Wang and Butao Yu dated August 31, 2015
4.48*	Termination Agreement on the control documents in connection with Autohome Information by and among Autohome WFOE, Autohome Information, MinLu, HaiyunLei dated February 19, 2021
4.49*	Equity Interest Purchase Agreement by and among Autohome Information, MinLu and Quan Long dated February 19, 2021
4.50*	Debt Transfer and Offset Agreement by and between Autohome WFOE, MinLu and Quan Long dated February 19, 2021
4.51*	Termination Agreement on the control documents in connection with Shengtuo Hongyuan by and among Chezhiying WFOE, Shengtuo Hongyuan, MinLu, HaiyunLei dated February 19, 2021
4.52*	Equity Interest Purchase Agreement by and among Shengtuo Hongyuan, MinLu and Quan Long dated February 19, 2021
4.53*	Debt Transfer and Offset Agreement by and between Chezhiying WFOE, MinLu and Quan Long dated February 19, 2021
4.54	Amended and Restated 2016 Share Incentive Plan of the Registrant, as amended on April 20, 2017 (incorporated by reference to Exhibit 4.65 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on April 25, 2017)
4.55	2016 Share Incentive Plan II (as amended by Amendment No 1 to the 2016 Share Incentive Plan II) of the Registrant (incorporated by reference to Exhibit 4.66 to our annual report on For 20-F (File No. 001-36222), filed with the SEC on April 25, 2017)
4.56	Investor's Rights Agreement by and among the Registrant and Yun Chen dated September 30, 2016 (incorporated by reference to Exhibit 4.67 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on April 25, 2017)
4.57	Investment Agreement relating to US$100 Million 8.0% Convertible Bond and other Convertible Bonds issued by TTP Car Inc. between the Registrant and TTP Car Inc. dated June 6, 2018 (incorporated by reference to Exhibit 4.59 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on April 12, 2019)
4.58*	Preferred Share Purchase Agreement by and among the Registrant and TTP Car Inc. dated October 27, 2020
8.1*	List of Principal Subsidiaries and VIEs
11.1	Amended and Restated Code of Business Conduct and Ethics of the Registrant (incorporated herein by reference to Exhibit 11.1 to the Form 20-F (File No. 001-36222), filed with the Securities and Exchange Commission on March 31, 2014)
12.1*	Certification by Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2*	Certification by Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

Exhibit Number	Description of Document
13.1**	Certification by Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2**	Certification by Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1*	Consent of PricewaterhouseCoopers Zhong Tian LLP, independent registered public accounting firm
15.2*	Consent of Commerce & Finance Law Offices
101.INS*	Inline XBRL Instance Document—this instance document does not appear on the Interactive Data File because its XBRL tags are not embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed with this annual report on Form 20-F.
** Furnished with this annual report on Form 20-F.

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.

AUTOHOME INC.

By: /s/ Quan Long
Name: Quan Long
Title: Chairman of the Board and Chief Executive Officer

Date: March 2, 2021

AUTOHOME INC.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Autohome Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Autohome Inc. and its subsidiaries (the "Company") as of December 31, 2020 and 2019, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2020, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control—Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019**,** and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control—Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 15 of the Form 20-F. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting 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 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, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements 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. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management's Annual Report on Internal Control over Financial Reporting, management has excluded TTP Car Inc. and its subsidiaries ("TTP") from its assessment of internal control over financial reporting as of December 31, 2020 because it was acquired by the Company in a business combination on December 31, 2020. We have also excluded TTP from our audit of internal control over financial reporting. TTP's total assets excluded from management's assessment and our audit of internal control over financial reporting represent 1.65% of the total assets of the related consolidated financial statement as of December 31, 2020.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting 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.

Critical Audit Matters

The critical audit matters communicated below are matters 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) related 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 matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue recognition—sales rebates

As described in Note 2 to the consolidated financial statements, the Company recognized net revenue for the year ended December 31, 2020 after deducting applicable sales rebates, which are accounted for as variable consideration. The Company provides sales rebates to customers based on their cumulative annual advertising and service volume, and the timeliness of their payments. The Company estimated its obligations under such agreements by applying the most likely amount method based on an evaluation of the likelihood of the customers' achievement of the advertising and service volume targets, and the timeliness of their payments, after taking into account the customers' purchase trends and history. A liability of RMB797,218 thousands was recognized for expected sales rebates payable to customers as of December 31, 2020.

The principal considerations for our determination that performing procedures relating to revenue recognition - sales rebates is a critical audit matter are there was significant judgment by management to estimate sales rebates, which in turn led to a high degree of auditor judgment, subjectivity, and audit effort in performing procedures and evaluating audit evidences related to management's significant assumptions, including the likelihood of the customers' achievement of the advertising and service volume targets, and the timeliness of their payments, after taking into account the customers' purchase trends and history.

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 testing the effectiveness of internal controls relating to the revenue recognition process, including internal controls over management's estimate of sales rebates. These procedures also included, among others, (i) testing the reasonableness of significant assumptions used by management, including the likelihood of the customers' achievement of the advertising and service volume targets, and the timeliness of their payments, after taking into account the customers' purchase trends and history, by testing documents supporting the Company's confirmations of sales rebates rates with customers subsequent to year-end, and (ii) testing the completeness, accuracy and relevance of underlying data used.

Valuation of Technologies and Trademarks Intangible Assets Acquired in a Business Combination

As described in Note 8 and Note 19 to the consolidated financial statements, the Company recorded RMB202,100 thousands of technologies and RMB106,900 thousands of trademarks as intangible assets in connection with the acquisition of TTP which was accounted for as a business combination (the "TTP Acquisition"). These intangible assets were measured at fair value as of December 31, 2020, the acquisition date, using valuation techniques under the income approach. Major assumptions used in determining the fair value of these intangible assets included revenue growth rate and discount rate.

The principal considerations for our determination that performing procedures relating to the valuation of technologies and trademarks intangible assets acquired in the TTP Acquisition is a critical audit matter are there was significant judgment by management to estimate the fair value of these intangible assets as of the acquisition date, which in turn led to a high degree of auditor judgment, subjectivity, and audit effort in (i) performing procedures and evaluating audit evidences related to management's fair value estimate for the intangible assets and significant assumptions, including revenue growth rate and discount rate; and (ii) involving the use of professionals with specialized skill and knowledge to assist in evaluating the audit evidence obtained from these procedures.

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 testing the effectiveness of internal controls relating to management's fair value estimate for the technologies and trademarks intangible assets as of the acquisition date, including controls over the development of the significant assumptions used in the valuation techniques under the income approach. These procedures also included, among others, testing management's process for developing the fair value estimate of the technologies and trademarks intangible assets as of the acquisition date, which included (i) evaluating the appropriateness of the valuation techniques, (ii) testing the completeness, mathematical accuracy and relevance of the underlying data used in the income approach, and (iii) evaluating the significant assumptions made by management, including revenue growth rate and discount rate, by considering the past performance of the acquired businesses, economic and industry forecasts and the cost of capital of comparable businesses and other industry factors. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the Company's valuation method and evaluating significant assumptions.

/s/PricewaterhouseCoopers Zhong Tian LLP

Beijing, the People's Republic of China
March 2, 2021

We have served as the Company's auditor since 2016.

AUTOHOME INC.
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2019 AND 2020
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

	Note	As of December 31, 2019 RMB	As of December 31, 2020 RMB	As of December 31, 2020 US$
ASSETS				
Current assets:				
Cash and cash equivalents		1,988,298	1,751,222	268,387
Short-term investments		10,806,812	12,878,176	1,973,667
Accounts receivable (net of allowance for doubtful accounts of RMB33,989 and RMB128,199 (US$19,647) as of December 31, 2019 and 2020, respectively)	4	3,231,486	3,124,197	478,804
Amounts due from related parties, current	12	29,501	47,303	7,250
Prepaid expenses and other current assets	5	302,285	563,182	86,311
Total current assets		**16,358,382**	**18,364,080**	**2,814,419**
Non-current assets:				
Restricted cash	2(h)	5,200	17,926	2,747
Property and equipment, net	7	281,773	410,081	62,848
Intangible assets, net	8, 19	27,746	440,421	67,497
Goodwill	19	1,504,278	4,071,391	623,968
Long-term investments	9	71,664	70,418	10,792
Amounts due from related parties, non-current	12	4,509	18,163	2,784
Deferred tax assets	6	27,782	79,661	12,209
Other non-current assets	10	874,531	258,704	39,647
Total non-current assets		**2,797,483**	**5,366,765**	**822,492**
Total assets		**19,155,865**	**23,730,845**	**3,636,911**
LIABILITIES AND EQUITY				
Current liabilities:				
Accrued expenses and other payables	11	2,417,438	2,577,709	395,051
Advance from customers		95,636	127,235	19,500
Deferred revenue		1,370,953	1,315,667	201,635
Income tax payable		45,489	85,177	13,054
Amounts due to related parties	12	36,387	79,895	12,244
Total current liabilities (including current liabilities of consolidated VIEs without recourse to Autohome WFOE, Chezhiying WFOE or TTP WFOE of RMB193,303 and RMB602,990 (US$92,412) as of December 31, 2019 and 2020, respectively)		**3,965,903**	**4,185,683**	**641,484**
Non-current liabilities:				
Other liabilities	6, 2(t)	45,534	104,861	16,071
Deferred tax liabilities	6, 19	538,487	631,509	96,783
Total non-current liabilities (including non-current liabilities of consolidated VIEs without recourse to Autohome WFOE, Chezhiying WFOE or TTP WFOE of RMB19,504 and RMB11,731 (US$1,797) as of December 31, 2019 and 2020, respectively)		**584,021**	**736,370**	**112,854**
Total liabilities (including total liabilities of consolidated VIEs without recourse to Autohome WFOE, Chezhiying WFOE or TTP WFOE of RMB212,807 and RMB614,721 (US$94,209) as of December 31, 2019 and 2020, respectively)		**4,549,924**	**4,922,053**	**754,338**
Commitments and contingencies	13			

The accompanying notes are an integral part of these consolidated financial statements.

AUTOHOME INC.
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2019 AND 2020
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data, continued)

	Note	As of December 31, 2019 RMB	As of December 31, 2020 RMB	As of December 31, 2020 US$
Mezzanine equity:				
Convertible redeemable noncontrolling interests	19	—	1,056,237	161,875
Shareholders' equity:				
Ordinary shares (par value of US$0.0025 per share; 400,000,000,000 ordinary shares authorized; 475,706,748 and 479,219,628 ordinary shares issued and outstanding, as of December 31, 2019 and 2020, respectively) *(Note)*	15, 22	8,029	8,089	1,240
Additional paid-in capital		3,774,373	4,089,763	626,784
Accumulated other comprehensive income		148,415	62,295	9,547
Retained earnings		10,698,280	13,465,587	2,063,691
Total Autohome Inc. shareholders' equity		**14,629,097**	**17,625,734**	**2,701,262**
Noncontrolling interests	19	**(23,156)**	**126,821**	**19,436**
Total equity		**14,605,941**	**17,752,555**	**2,720,698**
Total liabilities, mezzanine equity and equity		**19,155,865**	**23,730,845**	**3,636,911**

Note: Par value per share and the number of shares have been retrospectively adjusted for the Share Subdivision and the ADS Ratio Change that were effective on February 5, 2021 as detailed in Note 2(a) and Note 22.

The accompanying notes are an integral part of these consolidated financial statements.

AUTOHOME INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2018, 2019 AND 2020
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

	Note	Year ended December 31,			
		2018	2019	2020	
		RMB	RMB	RMB	US$
Net revenues:					
Media services		3,508,254	3,653,767	3,455,056	529,510
Leads generation services		2,870,996	3,275,544	3,198,832	490,242
Online marketplace and others		853,901	1,491,440	2,004,671	307,229
Total net revenues (including related party transactions of RMB473,590, RMB447,350 and RMB621,845 (US$95,302) for the years ended December 31, 2018, 2019 and 2020, respectively**)**		**7,233,151**	**8,420,751**	**8,658,559**	**1,326,981**
Cost of revenues (including related party transactions of RMB24,771, RMB41,591 and RMB61,566 (US$9,435) for the years ended December 31, 2018, 2019 and 2020, respectively)	14	**(820,288)**	**(960,292)**	**(961,170)**	**(147,306)**
Gross profit		**6,412,863**	**7,460,459**	**7,697,389**	**1,179,675**
Operating expenses:					
Sales and marketing expenses		(2,435,236)	(3,093,345)	(3,246,507)	(497,549)
General and administrative expenses (including provision for doubtful accounts of RMB2,215, RMB36,676 and RMB95,683 (US$14,664) for the years ended December 31, 2018, 2019 and 2020, respectively)		(314,846)	(317,967)	(381,843)	(58,520)
Product development expenses		(1,135,247)	(1,291,054)	(1,364,227)	(209,077)
Total Operating expenses (including related party transactions of RMB74,302, RMB67,810 and RMB99,763 (US$15,289) for the years ended December 31, 2018, 2019 and 2020, respectively)		**(3,885,329)**	**(4,702,366)**	**(4,992,577)**	**(765,146)**
Other income, net	2(bb)	341,391	477,699	443,215	67,926
Operating profit		**2,868,925**	**3,235,792**	**3,148,027**	**482,455**
Interest income (including related party transactions of RMB50,968, RMB47,459 and RMB63,558 (US$9,741) for the years ended December 31, 2018, 2019 and 2020, respectively)		358,811	469,971	537,389	82,358
Earnings/(loss) from equity method investments		24,702	685	(1,246)	(191)
Fair value change of other current and non-current assets		(11,017)	(5,442)	(15,658)	(2,400)
Income before income taxes		**3,241,421**	**3,701,006**	**3,668,512**	**562,222**
Income tax expense	6	(377,890)	(500,361)	(260,945)	(39,992)
Net income		**2,863,531**	**3,200,645**	**3,407,567**	**522,230**
Net loss/(income) attributable to noncontrolling interests		7,484	(679)	(2,338)	(358)
Net income attributable to Autohome Inc.		**2,871,015**	**3,199,966**	**3,405,229**	**521,872**
Earnings per share for ordinary shares: *(Note)*					
Basic	17, 22	6.10	6.75	7.13	1.09
Diluted	17, 22	6.02	6.69	7.10	1.09
Earnings per ADS attributable to ordinary shareholders (one ADS equals four ordinary shares)					
Basic	17, 22	24.40	26.99	28.53	4.37
Diluted	17, 22	24.08	26.77	28.40	4.35

Weighted average number of shares used to compute earnings per share attributable to ordinary shareholders: *(Note)*					
Basic	17, 22	470,687,884	474,328,384	477,467,268	477,467,268
Diluted	17, 22	476,941,516	478,060,988	479,686,380	479,686,380
Net income		**2,863,531**	**3,200,645**	**3,407,567**	**522,230**
Other comprehensive income/(loss), net of tax of nil					
Foreign currency translation adjustments		58,421	20,040	(86,120)	(13,198)
Comprehensive income		**2,921,952**	**3,220,685**	**3,321,447**	**509,032**
Comprehensive loss/(income) attributable to noncontrolling interests		7,484	(679)	(2,338)	(358)
Comprehensive income attributable to Autohome Inc.		**2,929,436**	**3,220,006**	**3,319,109**	**508,674**

Note: Par value per share and the number of shares have been retrospectively adjusted for the Share Subdivision and the ADS Ratio Change that were effective on February 5, 2021 as detailed in Note 2(a) and Note 22.

The accompanying notes are an integral part of these consolidated financial statements

AUTOHOME INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018, 2019 AND 2020
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

	Year ended December 31,			
	2018	2019	2020	
	RMB	RMB	RMB	US$
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	2,863,531	3,200,645	3,407,567	522,230
Adjustments to reconcile net income to net cash from operating activities:				
Depreciation of property and equipment	90,270	106,941	158,229	24,250
Amortization of intangible assets	11,623	11,662	12,045	1,846
Non-cash lease expense	—	122,427	108,904	16,690
Loss/(gain) on disposal of property and equipment	789	83	(249)	(38)
Provision for doubtful accounts	2,215	36,676	95,683	14,664
(Earnings)/loss from equity method investments	(24,702)	(685)	1,246	191
Fair value change of short-term investments	(29,730)	20,662	9,042	1,386
Fair value change of other current and non-current assets	11,017	5,442	15,658	2,400
Interest income of convertible bond	(36,172)	(70,889)	(77,720)	(11,911)
Share-based compensation	202,325	204,008	211,206	32,369
Deferred income taxes	102,111	144,963	(22,427)	(3,437)
Changes in operating assets and liabilities:				
Accounts receivable	(904,313)	(479,538)	(39,910)	(6,116)
Amounts due from related parties, current	(9,545)	4,546	(17,802)	(2,728)
Prepaid expenses and other current assets	(62,813)	(50,995)	(217,720)	(33,367)
Amounts due from related parties, non-current	8,915	(2,468)	(13,654)	(2,093)
Other non-current assets	(3,580)	(186,591)	(252,877)	(38,755)
Accrued expenses and other payables	807,333	(22,630)	(158,270)	(24,257)
Advance from customers	4,563	20,619	31,599	4,843
Deferred revenue	101,241	(139,773)	(55,286)	(8,473)
Income tax payable	(25,169)	(73,721)	39,688	6,083
Amounts due to related parties	9,583	16,519	43,508	6,668
Other liabilities	(8,054)	21,466	47,171	7,230
Net cash generated from operating activities	**3,111,438**	**2,889,369**	**3,325,631**	**509,675**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property and equipment	(113,796)	(204,113)	(263,892)	(40,443)
Proceeds from disposal of property and equipment	665	621	388	59
Purchase of intangible assets	(104)	—	(573)	(88)
Cash consideration paid for the acquisition, net of cash acquired	—	—	(639,760)	(98,048)
Purchase of convertible bond	(643,496)	—	—	—
Proceeds from disposal of long-term investments	51,500	—	—	—
Purchase of short-term investments	(54,532,940)	(42,660,267)	(40,050,012)	(6,137,933)
Maturity of short-term investments	51,936,932	41,695,492	37,968,391	5,818,911
Net cash used in investing activities	**(3,301,239)**	**(1,168,267)**	**(2,985,458)**	**(457,542)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from exercise of share options	51,811	68,676	104,154	15,963
Payment of dividends	(595,779)	—	(651,121)	(99,788)
Net cash (used in)/generated from financing activities	**(543,968)**	**68,676**	**(546,967)**	**(83,825)**
Effect of exchange rate changes on cash and cash equivalents and restricted cash	39,151	(13,250)	(17,556)	(2,690)
Net (decrease)/increase in cash and cash equivalents and restricted cash	(694,618)	1,776,528	(224,350)	(34,382)
Cash and cash equivalents and restricted cash at beginning of year	911,588	216,970	1,993,498	305,516
Cash and cash equivalents and restricted cash at end of year	**216,970**	**1,993,498**	**1,769,148**	**271,134**
Supplemental disclosures of cash flow information:				
Income taxes paid	362,835	430,308	563,415	86,347
Purchase of fixed assets included in accrued expenses and other payables	27,132	20,382	34,061	5,220
Cash paid for amounts included in the measurement of operating lease liabilities	—	132,096	135,773	20,808
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	—	54,315	217,668	33,359

The accompanying notes are an integral part of these consolidated financial statements.

AUTOHOME INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2018, 2019 AND 2020
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

	Ordinary shares		Additional capital paid-in	Accumulated other comprehensive income	Retained earnings	Noncontrolling interests	Total equity
	Shares *(Note)*	Amount					
	Number	RMB	RMB	RMB	RMB	RMB	RMB
Balance as of December 31, 2017	**468,563,424**	**7,909**	**3,246,475**	**69,954**	**4,627,299**	**(16,351)**	**7,935,286**
Net income/(loss)	—	—	—	—	2,871,015	(7,484)	2,863,531
Other comprehensive income:							
Foreign currency translation adjustments	—	—	—	58,421	—	—	58,421
Exercise and vesting of share-based awards	3,661,956	60	51,820	—	—	—	51,880
Share-based compensation	—	—	202,325	—	—	—	202,325
Balance as of December 31, 2018	**472,225,380**	**7,969**	**3,500,620**	**128,375**	**7,498,314**	**(23,835)**	**11,111,443**
Net income	—	—	—	—	3,199,966	679	3,200,645
Other comprehensive income:							
Foreign currency translation adjustments	—	—	—	20,040	—	—	20,040
Exercise and vesting of share-based awards	3,481,368	60	69,745	—	—	—	69,805
Share-based compensation	—	—	204,008	—	—	—	204,008
Balance as of December 31, 2019	**475,706,748**	**8,029**	**3,774,373**	**148,415**	**10,698,280**	**(23,156)**	**14,605,941**
Net income	—	—	—	—	3,405,229	2,338	3,407,567
Other comprehensive loss:							
Foreign currency translation adjustments	—	—	—	(86,120)	—	—	(86,120)
Acquisition of a subsidiary (Note 19)	—	—	—	—	—	147,639	147,639
Dividends declared (US$0.77 per ordinary share before the Share Subdivision; RMB637,922 to ordinary shareholders) *(Note)*	—	—	—	—	(637,922)	—	(637,922)
Exercise and vesting of share-based awards	3,512,880	60	104,184	—	—	—	104,244
Share-based compensation	—	—	211,206	—	—	—	211,206
Balance as of December 31, 2020	**479,219,628**	**8,089**	**4,089,763**	**62,295**	**13,465,587**	**126,821**	**17,752,555**
Balance as of December 31, 2020, in US$		**1,240**	**626,784**	**9,547**	**2,063,691**	**19,436**	**2,720,698**

Note: Par value per share and the number of shares have been retrospectively adjusted for the Share Subdivision and the ADS Ratio Change that were effective on February 5, 2021 as detailed in Note 2(a) and Note 22.

The accompanying notes are an integral part of these consolidated financial statements

AUTOHOME INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

1. ORGANIZATION

Autohome Inc., formerly known as Sequel Limited (the "Company"), was incorporated under the laws of the Cayman Islands on June 23, 2008. Upon incorporation, the Company was 100% owned by Telstra Holdings Pty Ltd. ("Telstra"). On June 27, 2008 (the "Acquisition date"), the Company acquired Cheerbright International Holdings Limited ("Cheerbright"), China Topside Co., Ltd. ("China Topside"), and Norstar Advertising Media Holdings Co., Ltd. ("Norstar"), and their respective wholly foreign-owned enterprises and variable interest entities ("VIEs"). Subsequent to the acquisition, the Company was owned 55% by Telstra, and 45% by the selling shareholders of Cheerbright, China Topside and Norstar. In May 2012, Telstra acquired additional ordinary shares of the Company from other shareholders. In June 2016, Telstra completed the sale of approximately 47.4% of the then total issued shares in the Company to Yun Chen Capital Cayman ("Yun Chen"), a subsidiary of Ping An Insurance (Group) Company of China Ltd. ("Ping An") and on February 22, 2017, Yun Chen further acquired from Telstra approximately 6.5% of the then total issued shares in the Company. After the consummation of the sale, Yun Chen has become the Company's controlling shareholder since June 2016.

The Company successfully completed its IPO and listing of 8,993,000 American Depositary Shares ("ADSs") on the New York Stock Exchange in December, 2013, and raised net proceeds of US$142,590 from the offering. Each ADS represents four ordinary shares (previously 1 ADS represents 1 ordinary share before the ADS Ratio Change as detailed in Note 2(a)). Upon the completion of IPO in December 2013, the Company's dual-class ordinary share structure came into effect (Note 15). Upon the completion of follow-on offering in November 2014, 2,424,801 ADSs were issued by the Company and 6,964,612 Class B ordinary shares before the Share Subdivision as detailed in Note 2(a) were converted into Class A ordinary shares. The net proceeds from the follow-on offering amounted to US$97,344 net of issuance cost. Upon the transfer of 47.4% share ownership by Telstra to Yun Chen in June 2016, all the Class B ordinary shares were converted into Class A ordinary shares. As of December 31, 2020, the Company had 479,219,628 issued and outstanding ordinary shares after taking into account the effects of the Share Subdivision as detailed in Note 2(a). Yun Chen was the Company's controlling shareholder holding 49.0% of the total equity interest in the Company as of December 31, 2020.

The Company, through its subsidiaries and VIEs (as disclosed in the table below), is engaged in the provision of media services, leads generation services and online marketplace and others.

As of December 31, 2020, the Company's principal subsidiaries and VIEs where Autohome WFOE, Chezhiying WFOE and TTP WFOE are the primary beneficiaries include the following entities:

Entity	Date of incorporation or acquisition	Place of incorporation	Percentage of direct ownership by the Company
Principal Subsidiaries			
Cheerbright International Holdings, Limited ("Cheerbright")	June 13, 2006	British Virgin Islands	100%
Autohome E-commerce Inc.	February 6, 2015	Cayman Islands	100%
Autohome Link Inc.	January 29, 2015	Cayman Islands	100%
TTP Car Inc. ("TTP")	June 12, 2015	Cayman Islands	49%*(Note)*
Autohome (Hong Kong) Limited ("Autohome HK")	March 16, 2012	Hong Kong	100%
Autohome Link Hong Kong Limited	February 16, 2015	Hong Kong	100%
Autohome Media Limited ("Autohome Media", formerly known as Prbrownies Marketing Limited)	October 18, 2013	Hong Kong	100%
Fetchauto Limited (UK)	October 8, 2019	United Kingdom	100 %
Fetchauto Limited (Ireland)	October 18, 2019	Ireland	100 %
FetchAuto GmbH	December 23, 2019	Germany	100 %
TTP CAR (HK) Limited	June 23, 2015	Hong Kong	49%
Beijing Cheerbright Technologies Co., Ltd. ("Autohome WFOE")	September 1, 2006	PRC	100%
Autohome Shanghai Advertising Co., Ltd. ("Shanghai Advertising")	September 29, 2013	PRC	100%
Beijing Prbrownies Software Co., Ltd. (formerly known as "Beijing Autohome Software Co., Ltd.")	November 12, 2013	PRC	100%
Beijing Autohome Technologies Co., Ltd.	November 12, 2013	PRC	100%
Beijing Autohome Advertising Co., Ltd.	November 13, 2013	PRC	100%
Guangzhou Autohome Advertising Co., Ltd.	November 25, 2013	PRC	100%

Beijing Chezhiying Technology Co., Ltd. (“Chezhiying WFOE”)	May 26, 2015	PRC	100%
Beijing Kemoshijie Technology Co., Ltd.	September 11, 2015	PRC	75%
Chengdu Prbrownies Software Co., Ltd.	September 30, 2016	PRC	100%
Guangzhou Chezhihuitong Advertising Co., Ltd.	August 20, 2018	PRC	100%
Hainan Chezhiyitong Information Technology Co., Ltd.	August 20, 2018	PRC	100%
Tianjin Autohome Data Information Technology Co., Ltd.	October 15, 2018	PRC	100%
Autohome Zhejiang Advertising Co., Ltd.	December 19, 2018	PRC	100%
Shanghai Jinpai E-commerce Co., Ltd. (“TTP WFOE”)	July 31, 2015	PRC	49%
Principal VIEs and VIEs’ subsidiaries			
Beijing Autohome Information Technology Co., Ltd. (“Autohome Information”)	August 28, 2006	PRC	—
Beijing Shengtuo Hongyuan Information Technology Co., Ltd. (“Shengtuo Hongyuan”)	November 8, 2010	PRC	—
Shanghai Tianhe Insurance Brokerage Co., Ltd.	September 21, 2017	PRC	—
Shanghai Jinwu Auto Technology Consultant Co., Ltd. (“Shanghai Jinwu”)	September 20, 2007	PRC	—

Note: Please refer to Note 19 for disclosure of acquisition.

The Company, its subsidiaries and VIEs are hereinafter collectively referred to as the “Group”. The Group provides media services, leads generation services and online marketplace and others through its websites and mobile applications. These services are primarily offered to automakers and dealers, and advertising agencies that represent automakers and dealers in the automobile industry, and financial institutions. The Group’s principal geographic market is in the PRC. The Company does not conduct any substantive operations of its own but conducts its primary business operations through its wholly-owned subsidiaries and VIEs.

PRC laws and regulations prohibit or restrict foreign ownership of internet content businesses. To comply with these foreign ownership restrictions, the Company and its subsidiaries operate websites and mobile applications and conduct its business related to internet content services through VIEs. The paid-in capital of the VIEs was funded by the Company’s PRC subsidiaries, Autohome WFOE, Chezhiying WFOE and TTP WFOE, through loans extended to the VIEs’ shareholders (“Nominee Shareholders”). The effective control of the VIEs is held by WFOEs, through a series of contractual agreements (the “Contractual Agreements”). As a result of the Contractual Agreements, the WFOEs maintain the ability to control the VIEs, are entitled to substantially all of the economic benefits from the VIEs and are obligated to absorb all of the VIE’s expected losses.

In September 2016 and March 2017, the then individual nominee shareholders of Shengtuo Hongyuan, Autohome Information and Shanghai Advertising (the Company’s previous VIE that is already dissolved and registered in July 2020), entered into Equity Interest Purchase Agreements and Debt Transfer and Offset Agreements with Min Lu and Haiyun Lei, pursuant to which the then individual nominee shareholders transferred all of their equity interest in each of the entities to Min Lu and Haiyun Lei. In September 2016 and in March 2017, each of Autohome WFOE and Chezhiying WFOE, and each of Shengtuo Hongyuan and its two subsidiaries, Autohome Information and its two subsidiaries and Shanghai Advertising, and each of Min Lu and Haiyun Lei, as the individual nominee shareholder of VIEs, entered into contractual agreements.

In February 2021, Min Lu, in connection with his resignation and as the then individual nominee shareholder of Autohome Information and Shengtuo Hongyuan, enterd into equity interest transfer agreements and debt transfer and offset agreements with Quan Long and other related parties, pursuant to which Min Lu transferred all his equity interests in each Autohome Information and Shengtuo Hongyuan to Quan Long. In February 2021, Autohome WFOE entered into a termination agreement with Autohome Information and its then individual nominee shareholders, namely, Min Lu and Haiyun Lei, to terminate the contractual agreements in connection with Autohome Information made in March 2017, and Chezhiying WFOF entered into a termination agreement with Shengtuo Hongyuan and its then individual nominee shareholders, namely, Min Lu and Haiyun Lei, to terminate the contractual agreements in connection with Shengtuo Hongyuan mad in September 2016. Upon the execution of the above agreements, all contractual arrangements made by and among Min Lu, Haiyun Lei, Autohome Information, Shengtuo Hongyuan and the Company’s wholly-owned subsidiaries have been terminated.

In February 2021, Autohome WFOF entered into a series of contractual agreements with Autohome Information and each of its individual nominee shareholders, namely, Quan Long and Haiyun Lei, and Chezhiying WFOE entered into a series of contractual agreements with Shengtuo Hongyuan and each of its individual nominee shareholders, namely, Quan Long and Haiyun Lei.

In the end of December 2020, the Company acquired TTP, its subsidiaries and VIEs, which also conduct its business related to internet content services through VIEs. In August 2015, the then individual nominee shareholder of Shanghai Jinwu, entered into Equity Interest Purchase Agreements and Debt Transfer and Offset Agreements with Weiwei Wang, pursuant to which the then individual nominee shareholder transferred all of its equity interest of Shanghai Jinwu to Weiwei Wang. In August 2015, TTP WFOE, and Shanghai Jinwu and Weiwei Wang, as the individual nominee shareholder of VIE, entered into contractual agreements.

Despite the lack of technical majority ownership, there exists a parent-subsidiary relationship between the Company and the VIEs through the irrevocable power of attorney agreement, whereby the Nominee Shareholders effectively assigned all of their voting rights underlying their equity interest in the VIEs to the WFOEs. In addition, through the Contractual Agreements the Company demonstrates its ability and intention to continue to exercise the ability to absorb substantially all of the expected losses and majority of the profits of the VIEs through the WFOEs.

Thus, the Company is also considered the primary beneficiary of the VIEs through the WFOEs. As a result of the above, the Company consolidates the VIEs in accordance with SEC Regulation SX-3A-02 and Accounting Standards Codification (“ASC”) 810-10 (“ASC 810-10”) Consolidation: Overall.

The following is a summary of the Contractual Agreements:

Exclusive technical consulting and service agreements

Pursuant to the exclusive technical consulting and service agreements that have been entered into by the WFOEs and the VIEs, the VIEs have engaged the WFOEs as their exclusive provider of technical support and management consulting services. In addition, the WFOEs shall provide the necessary financial support to the VIEs whether or not the VIEs incur any losses, and not request for repayment if the VIEs are unable to do so. The VIEs shall pay to the WFOEs service fees calculated based on such VIE’s revenues reduced by its value-added taxes and surcharges, operating expenses and an appropriate amount of retained profit that is determined pursuant to the Group’s tax planning strategies and relevant tax laws. The service fees can be adjusted by the WFOEs unilaterally. The WFOEs shall exclusively own any intellectual property arising from the performance of these agreements. This agreement has 30-year term that can be automatically extended for another 10 years at the option of the WFOEs. The agreement can only be terminated mutually by the parties in writing. During the term of the agreement, the VIEs may not enter into any agreement with third parties for the provision of any technical or management consulting services without prior consent of the WFOEs.

Loan agreement

Pursuant to the loan agreements between the Nominee Shareholders of the VIEs and the WFOEs, the WFOEs granted interest-free loans for the Nominee Shareholders’ contributions to the VIEs. The term of the loan is indefinite until the WFOEs requests repayment. The manner and timing of the repayment shall be at the sole discretion of the WFOEs and at the WFOEs’ option may be in the form of transferring the VIEs’ equity interest to the WFOEs or their designated persons.

Exclusive equity option agreements

Pursuant to the exclusive equity option agreements entered into among the Nominee Shareholders of the VIEs, VIEs and the WFOEs, the Nominee Shareholders jointly and severally granted to the WFOEs an option to purchase their equity interests in the VIEs. The purchase price will be offset against the loan repayments under the loan agreements. If the transfer price of the equity interest is greater than the loan amount, the Nominee Shareholders are required to immediately return the received transfer price in excess of the loan amount to the WFOEs or any person designated by the WFOEs. The WFOEs may exercise such option at any time until it has acquired all equity interests of the VIEs or freely transfer the option to any third party and such third party may assume the right and obligations of the option agreement. In addition, dividends and distributions are not permitted without the prior consent of the WFOEs, to the extent there is a dividend or distribution, the Nominee Shareholders will remit the amounts in full to the WFOEs immediately. In the event of liquidation or dissolution of the VIEs, all assets shall be sold to the WFOEs at the lowest selling price permitted by applicable PRC law, and any proceeds from the transfer and any residual interests in the VIEs shall be remitted to the WFOEs immediately. The exclusive equity option agreements have an indefinite term and will terminate at the earlier of i) the date on which all of the equity interests have been transferred to the WFOEs or any person designated by the WFOEs; or ii) the unilateral termination by the WFOEs.

Equity interest pledge agreements

Pursuant to the equity interest pledge agreements entered into between the Nominee Shareholders of the VIEs and the WFOEs, the Nominee Shareholders pledged all of their equity interests in the VIEs to the WFOEs as collateral for all of their payments due to the WFOEs and to secure their obligations under the above agreements. The Nominee Shareholders may not transfer or assign the shares, the rights and obligations in the share pledge agreement or create or permit to create any pledges which may have an adverse effect on the rights or benefits of the VIEs without the WFOE’s preapproval. The WFOE is entitled to transfer or assign in full or in part the shares pledged. In the event of default, the WFOE as the pledgee will be entitled to request immediate repayment of the loan or to dispose of the pledged equity interests through transfer or assignment. There have been no dividends or distributions from inception to date. The equity interest pledge agreements have an indefinite term and will terminate after all the obligations under these agreements have been satisfied in full or the pledged equity interests have been transferred to the WFOEs or their designees.

Power of attorney agreements

Pursuant to the power of attorney agreements, shareholders of the VIEs have given the WFOEs an irrevocable proxy to act on their behalf on all matters pertaining to the VIEs and to exercise all of their rights as shareholders of the VIEs, including the right to attend shareholders' meetings, to exercise voting rights and to transfer all or a part of his equity interests in the VIEs.

Risk in relation to the VIE Structure

Internet content related businesses are subject to significant restrictions under current PRC laws and regulations. Specifically, foreign investors are not allowed to own more than 50% equity interest in any Internet Content Provider ("ICP") business.

The Group conducts its operations in China through Contractual Agreements entered into between the WFOEs and VIEs. In 2014, the Group began gradually migrating the advertising service business from the VIEs to the subsidiaries of Autohome Media, a transition that was completed to a substantial extent. If the Company or any of its current or future VIEs or subsidiaries are found in violation of any existing or future 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 dealing with such violations, including levying fines, confiscating the income of Autohome WFOE, Chezhiying WFOE, TTP WFOE and VIEs, revoking their business licenses or operating licenses, shutting down the Group's servers or blocking the Group's websites and mobile applications, discontinuing or placing restrictions or onerous conditions on the Group's operations, requiring the Group to undergo a costly and disruptive restructuring, restricting the Group's rights to use the proceeds from the offering to finance the Group's business and operations in China, or enforcement actions that could be harmful to the Group's business. Any of these actions could cause significant disruption to the Group's business operations and severely damage the Group's reputation, which would in turn materially and adversely affect the Group's business and results of operations. In addition, if the imposition of any of these penalties causes the Company to lose the rights to direct the activities of VIEs or the Company's right to receive their economic benefits, the Company would no longer be able to consolidate the VIEs.

In addition, if Autohome Information and its subsidiaries, Shengtuo Hongyuan and its subsidiaries, Shanghai Jinwu and its subsidiaries or their shareholders fail to perform their obligations under the Contractual Agreements, the Company may have to incur substantial costs and expend resources to enforce the Company's rights under the contracts. The Company may have to rely on legal remedies under PRC law, including seeking specific performance or injunctive relief and claiming damages, which may not be effective. All of these Contractual Agreements are governed by PRC law and provide for the resolution of disputes through arbitration in the PRC. Accordingly, these contracts would be interpreted in accordance with PRC law and any disputes would be resolved in accordance with PRC legal procedures. The legal system in PRC is not as developed as in other jurisdictions, such as United States. As a result, uncertainties in the PRC legal system could limit the Company's ability to enforce these Contractual Agreements. Under PRC law, rulings by arbitrators are final, parties cannot appeal the arbitration results in courts, and prevailing parties may only enforce the arbitration awards in PRC courts through arbitration award recognition proceedings, which would incur additional expenses and delay. In the event the Company is unable to enforce these Contractual Agreements, the Company may not be able to exert effective control over its VIEs, and the Company's ability to conduct its business may be negatively affected.

Based on the advice of the Company's PRC legal counsel, the corporate structure and Contractual Agreements of the Company's VIEs and WFOEs in China are in compliance with all existing PRC laws and regulations. Therefore, in the opinion of management, (i) the ownership structure of the Company and the VIEs are in compliance with existing PRC laws and regulations; (ii) the Contractual Agreements with VIEs and their nominee shareholders are valid and binding, and will not result in any violation of PRC laws or regulations currently in effect; and (iii) the Group's business operations are in compliance with existing PRC law and regulations in all material respects.

VIEs contributed an aggregate of 9.3%, 8.3% and 8.1% of the consolidated net revenues for the years ended December 31, 2018, 2019 and 2020, respectively, after elimination of inter-company transactions. As of December 31, 2019 and 2020, the VIEs accounted for an aggregate of 9.6% and 8.8%, respectively, of the consolidated total assets, and 4.7% and 12.5%, respectively, of the consolidated total liabilities after elimination of inter-company balances.

Relevant PRC laws and regulations restrict the VIEs from transferring a portion of its net assets to the Company in the form of loans and advances or cash dividends. Please refer to Note 16 for disclosure of restricted net assets.

The following table sets forth the assets, liabilities, results of operations and cash flows of the VIEs included in the Company's consolidated balance sheets, consolidated statements of comprehensive income and consolidated statements of cash flows.

	As of December 31,		
	2019	2020	
	RMB	RMB	US$
Current assets	375,908	558,442	85,585
Non-current assets	1,607,933	1,653,968	253,482
Total assets	**1,983,841**	**2,212,410**	**339,067**
Accrued expenses and other payables	109,934	497,742	76,282
Advance from customers	63,969	87,604	13,426
Deferred revenue	18,947	17,644	2,704
Amounts due to related parties	453	—	—
Inter-company payables	86,275	103,393	15,846
Total current liabilities	**279,578**	**706,383**	**108,258**
Other liabilities	12,383	9,054	1,387
Deferred tax liabilities	7,121	2,677	410
Total non-current liabilities	**19,504**	**11,731**	**1,797**
Total liabilities	**299,082**	**718,114**	**110,055**
Net assets	**1,684,759**	**1,494,296**	**229,012**

	Year ended December 31,			
	2018	2019	2020	
	RMB	RMB	RMB	US$
Net revenues	673,188	702,040	700,608	107,373
Net income/(loss)	29,099	(848)	23,342	3,577

	Year ended December 31,			
	2018	2019	2020	
	RMB	RMB	RMB	US$
Net cash (used in)/generated from operating activities	(224,531)	(446,358)	23,147	3,547
Net cash generated from investing activities	131,087	478,513	193,190	29,608
Net cash generated from financing activities	—	—	—	—

The revenue-producing assets that are held by the VIEs comprise of customer relationship, trademarks, websites, domain names, operating license and servers.

The current assets of the VIEs included amounts due from PRC subsidiaries of RMB149,925 and RMB129,223 (US$19,804), as of December 31, 2019 and 2020, respectively, which were eliminated upon consolidation by the Company. The current liabilities of the VIEs included amounts due to PRC subsidiaries of RMB86,275 and RMB103,393 (US$15,846), as of December 31, 2019 and 2020, respectively, which were eliminated upon consolidation by the Company. There was no pledge or collateralization of the VIEs' assets and the WFOEs have not provided any financial support that they were not previously contractually required to provide to the VIEs. There were no assets of the VIEs that can only be used to settle their own obligations. Creditors of the VIEs have no recourse to the general credit of the WFOEs, which are the primary beneficiaries of the VIEs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The accompanying consolidated financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP").

On February 2, 2021, the Company announced that the following proposed resolution submitted for shareholder approval has been adopted and approved as a special resolution at the Company's extraordinary general meeting of shareholders: All authorized Class A ordinary shares and Class B ordinary shares are re-designated and combined into one single class of ordinary shares, and subsequently each ordinary share is subdivided into four shares, effective as of February 5, 2021 (the "Share Subdivision"). As a result of this variation of share capital, the authorized share capital of the Company shall be US$1,000,000,000 divided into 400,000,000,000 ordinary shares of a par value of US$0.0025 each, effective as of February 5, 2021. The Company also announced that, concurrently with the effectiveness of the variation of share capital of the Company, the ratio of ADS to ordinary share will be adjusted to one ADS representing four ordinary shares, beginning on February 5, 2021 (the "ADS Ratio Change"). Accordingly, because the Share Subdivision and ADS Ratio Change are exactly proportionate, the ADS Ratio Change, in and of itself, is neutral in its impact on the per-ADS trading price of the Company's ADSs on the New York Stock Exchange ("NYSE"), as the percentage interest in the Company represented by each ADS will not be altered. The number of issued and unissued ordinary shares as disclosed in these consolidated financial statements are prepared on a basis after taking into account the effects of the Share Subdivision and the ADS Ratio Change and have been retrospectively adjusted accordingly.

(b) Principles of Consolidation

The consolidated financial statements include the financial statements of the Company, its subsidiaries, and the VIEs for which the Company or subsidiaries of the Company are the primary beneficiaries. All significant inter-company transactions and balances between the Company, its subsidiaries, and the VIEs are eliminated upon consolidation. Results of acquired subsidiaries and VIEs are consolidated from the date on which control is transferred to the Company.

(c) Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Areas where management uses subjective judgment include, but are not limited to identification of performance obligations, standalone selling price for each performance obligation and estimation of variable consideration represented by sales rebates related to revenue transactions, initial valuation of the assets acquired and liabilities assumed in a business combination, fair value measurement of short-term investments, depreciation or amortization of long-lived assets and intangible assets, subsequent impairment assessment of long-lived assets, intangible assets, goodwill, other non-current assets and long-term investments, provision for expected credit loss of accounts receivable, accounting for deferred income taxes accounting for the share-based compensation, and capitalization of self-developed software. Changes in facts and circumstances may result in revised estimates. Actual results could differ from those estimates, and as such, differences may be material to the consolidated financial statements.

(d) Foreign Currency

The functional currency of the Company, its Cayman subsidiaries and Cheerbright, is the United States dollar (“US$”), whereas the Company’s subsidiaries and VIEs with operations in the PRC, Hong Kong, and other jurisdictions generally use their respective local currencies as their functional currencies as determined based on the criteria of ASC 830, *Foreign Currency Matters*. The Company uses the RMB as its reporting currency. Transactions denominated in foreign currencies are re-measured into the functional currency at the exchange rates prevailing on the transaction dates. Foreign currency denominated financial assets and liabilities are re-measured at the balance sheet date exchange rate. Exchange gains and losses are included in other income, net in the consolidated statements of comprehensive income.

Assets and liabilities of the Company and Company’s subsidiaries, other than the subsidiaries with the functional currency of RMB, are translated into RMB at fiscal year-end exchange rates. Income and expense items are translated at average exchange rates prevailing during the fiscal year.

(e) Convenience Translation

Amounts in United States dollars (“US$”) are presented for the convenience of the reader and are translated at the noon buying rate of US$1.00 to RMB6.5250 on December 31, 2020 in the City of New York for cable transfers of RMB as certified for customs purposes by the Federal Reserve Bank of New York. No representation is made that the RMB amounts could have been, or could be, converted into US$ at such rate.

(f) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand deposits, time deposits and money market funds placed with banks or other financial institutions which are unrestricted as to withdrawal and use and have original maturities of three months or less.

(g) Short-term Investments

Short-term investments represent bank deposits, adjustable-rate financial products with original maturities of greater than 3 months but less than 1 year and money market funds that are measured at fair value. In accordance with ASC 825, *Financial Instruments*, for adjustable-rate financial products with the interest rate indexed to performance of underlying assets and money market funds, 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 as interest income.

(h) Restricted Cash and Consolidated Statement of Cash Flows

Restricted cash primarily represents cash deposits in a regulatory escrow account related to insurance brokerage services and application for the credit lines from bank.

The following table provides a reconciliation of the amount of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets to the total of the same such amounts shown in the consolidated statements of cash flows:

	As of December 31,			
	2018	2019	2020	
	RMB	RMB	RMB	US$
Amounts shown in Consolidated Balance Sheets:				
Cash and cash equivalents	211,970	1,988,298	1,751,222	268,387
Restricted cash	5,000	5,200	17,926	2,747
Total cash, cash equivalents and restricted cash as shown in Consolidated Statements of Cash Flows	216,970	1,993,498	1,769,148	271,134

(i) Fair Value Measurements of Financial Instruments

Financial instruments of the Group primarily comprise of cash and cash equivalents, restricted cash, short-term investments, accounts receivable, amounts due from related parties, prepaid expenses and other current assets excluding prepayments and staff advances, other non-current assets excluding operating lease right-of-use assets, accrued expenses and other payables, and amounts due to related parties. The carrying values of these financial instruments excluding other non-current assets approximated their fair values due to the short-term maturity of these instruments.

ASC topic 820 ("ASC 820"), *Fair Value Measurements and Disclosures*, establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

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

ASC 820 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.

(j) Property and Equipment

Property and equipment are stated at cost and are depreciated using the straight-line method over the estimated useful lives of the assets, as follows:

Category	Estimated useful life
Electronic equipment	3 – 5 years
Office equipment	3 – 5 years
Motor vehicles	4 – 5 years
Software	3 – 5 years
Leasehold improvements	Shorter of lease term or the estimated useful lives of the assets

Repair and maintenance costs are charged to expense as incurred, whereas the costs of betterments that extend the useful life of property and equipment are capitalized as additions to the related assets. Retirements, sale and disposals of assets are recorded by removing the cost and accumulated depreciation with any resulting gain or loss reflected in the consolidated statements of comprehensive income.

(k) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and any recorded impairment. Intangible assets acquired in a business combination were recognized initially at fair value at the date of acquisition. Intangible assets acquired in asset acquisitions are measured based on the cost to the acquiring entity, which generally includes transaction costs. Intangible assets with finite useful lives are amortized using a straight-line method of amortization that reflects the estimated pattern in which the economic benefits of the intangible asset are to be consumed. The estimated useful life for the intangible assets is as follows:

Category	Estimated useful life
Trademarks	3-15 years
Technologies	5 years
Customer relationship	5 years
Websites	4 years
Domain names	4-10 years
Database	5 years
Licensing agreements	1.75 years
Insurance brokerage license	4 years

(l) Long-term Investments

The Company's long-term investments consist of equity method investments. Investments in entities in which the Company can exercise significant influence and holds an investment in voting common stock or in-substance common stock (or both) of the investee but does not own a majority equity interest or control are accounted for using the equity method of accounting in accordance with ASC topic 323 ("ASC 323"), *Investments-Equity Method and Joint Ventures*. Under the equity method, the Company initially records its investments at cost. The Company subsequently adjusts the carrying amount of the investments to recognize the Company's proportionate share of each equity investee's net income or loss into earnings after the date of investments. The Company evaluates the equity method investments for impairment under ASC 323. An impairment loss on the equity method investments is recognized in earnings when the decline in value is determined to be other-than-temporary.

(m) Goodwill

Goodwill represents the excess of the purchase price over the amounts assigned to the fair value of the assets acquired and the liabilities assumed of an acquired business. The Group's goodwill at December 31, 2019 and 2020 were related to its acquisition of Cheerbright, China Topside and Norstar in June 2008, and its acquisition of TTP in December 2020. In accordance with ASC 350, *Goodwill and Other Intangible Assets*, recorded goodwill amounts are not amortized, but rather are tested for impairment annually or more frequently if there are indicators of impairment present.

Goodwill is tested for impairment at the reporting unit level on an annual basis (December 31 for the Company) and between annual tests if an event occurs or circumstances change that would more-likely-than-not reduce the fair value of a reporting unit below its carrying value. These events or circumstances include a significant change in stock prices, business environment, legal factors, financial performances, competition, or events affecting the reporting unit. Application of the goodwill impairment test requires judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, assignment of goodwill to reporting units, and determination of the fair value of each reporting unit. The estimation of fair value of reporting unit using a discounted cash flow methodology also requires significant judgments, including estimation of future cash flows, which is dependent on internal forecasts, estimation of the long-term rate of growth for the Company's business, estimation of the useful life over which cash flows will occur, and determination of the Company's weighted average cost of capital. The estimates used to calculate the fair value of a reporting unit change from year to year based on operating results and market conditions. Changes in these estimates and assumptions could materially affect the determination of fair value and goodwill impairment for the reporting unit.

Management has determined that the Group represents the lowest level within the entity at which goodwill is monitored for internal management purposes. Starting from January 1, 2020, the Group adopted ASU 2017-04, which simplifies the accounting for goodwill impairment by eliminating Step 2 from the goodwill impairment test. If the carrying amount of a reporting unit exceeds its fair value, an impairment loss shall be recognized in an amount equal to that excess, versus determining an implied fair value in Step 2 to measure the impairment loss. Management evaluated the recoverability of goodwill by performing a qualitative assessment before using a two-step impairment test approach at the reporting unit level. Based on an assessment of the qualitative factors, management determined that it is more-likely-than-not that the fair value of the reporting unit is in excess of its carrying amount as of December 31, 2019 and 2020. Therefore, no impairment loss was recorded for the years ended December 31, 2018, 2019 and 2020. At December 31, 2019 and 2020, goodwill was RMB1,504,278 and RMB4,071,391 (US$623,968), respectively.

If the Group reorganizes its reporting structure in a manner that changes the composition of one or more of its reporting units, goodwill is reassigned based on the relative fair value of each of the affected reporting units.

(n) Other non-current assets

Other non-current assets as of December 31, 2019 are primarily comprised of an investment in TTP in the form of a three year convertible bond (“Convertible Bond”) with an annual 8% compound interest rate, in an aggregate principal amount of US$100,000. Concurrently with the issuance of Convertible Bond, the Company was granted the right (not the obligation) to purchase an additional 8.0% convertible bond in an aggregate principal amount of US$65,000 (“Warrant”), to be issued by TTP upon the Company’s request from time to time, within three years after the consummation of transaction in June 2018. On or prior to the maturity date, which is June 11, 2021 unless extended otherwise, any or all of the outstanding principal under the bond is automatically convertible into preferred shares of TTP subject to certain conditions, or optionally convertible into preferred shares of TTP at the Company’s discretion.

A convertible bond that is not within the scope of ASC 320 “*Investments—debt and equity securities*” is accounted for under ASC 310 “*Receivables*”. The initial investment amount of US$100,000 was first allocated, based on fair value, to any freestanding instrument that was purchased together with the convertible loan, and to any embedded features requiring separate recognition under ASC 815 “*Derivatives and Hedging*”. The US$65,000 warrant was recognized as a freestanding financial derivative and recorded at its fair value; any subsequent changes in fair value will be recognized in earnings. There were no embedded features that required separate recognition. After allocation, the remaining investment amount was recognized as the convertible bond. The difference between the carrying value and face value of the convertible bond, after allocation, was treated as a discount on convertible bond and is amortized and recognized as interest income using the effective interest method. The convertible bond is carried at its amortized cost, net of the discount.

According to ASC 310-10-35, a loan receivable should be evaluated for impairment at each reporting period. A loan is impaired when, based on current information and events, it is probable that a creditor will be unable to collect all amounts due according to the contractual terms of the loan agreement. All amounts due according to the contractual terms means that both the contractual interest payments and the contractual principal payments of a loan will be collected as scheduled in the loan agreement. Upon adoption of Accounting Standards Update No. 2016-13, “Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments” (“ASC 326”) starting from January 1, 2020, the Company establishes current expected credit losses (“CECL”) model for a loan receivable. Based upon the Company’s assessment of various factors, including historical experience, credit ratings of similar debt instruments, and the expectation of future economic conditions, the Company determined there was no cumulative effect from the adoption of ASC 326 as of January 1, 2020. No credit loss was recorded for the year ended December 31, 2020.

As of December 31, 2020, the Company has completed the acquisition of TTP, and Convertible Bond and Warrant have been eliminated in the consolidated financial statements.

(o) Impairment of Long-Lived Assets and Intangibles

The Group evaluates its long-lived assets or asset group, including intangible assets with finite lives, for impairment whenever events or changes in circumstances (such as a significant adverse change to market conditions that will impact the future use of the assets) indicate that the carrying amount of an asset or a group of long-lived assets may not be recoverable. When these events occur, the Group evaluates impairment by comparing the carrying amount of the assets to future undiscounted net cash flows expected to result from the use of the assets and their eventual disposition. If the sum of the expected undiscounted cash flow is less than the carrying amount of the assets, the Group would recognize an impairment loss based on the excess of the carrying amount of the asset group over its fair value. No impairment charge was recorded for any of the years presented.

(p) Revenue Recognition and Accounts Receivable

The Group accounts for revenue in accordance with the ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)" ("ASC 606"). ASC 606 permits entities to apply one of two methods: retrospective or modified retrospective, since first adoption on January 1, 2018. ASC 606 was adopted on January 1, 2018 using the modified retrospective method. Results for the years ended December 31, 2018, 2019 and 2020 are presented under ASC 606. The adoption changed the presentation of value-added-tax on gross basis to net basis and there was no adjustment to the beginning retained earnings on January 1, 2018. The Group's revenues are derived from media services, leads generation services and online marketplace and others. Under ASC 606, revenues are recognized when control of the promised goods or services is transferred to the Group's customers, in an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods or services. The recognition of revenue involves certain management judgments including identification of performance obligations, standalone selling price for each performance obligation, estimation of variable consideration represented by sales rebates, etc. The Group provides rebates to agency companies based on cumulative annual advertising and service volume, and timeliness of their payments, which are accounted for as variable consideration. The Group estimate its obligations under such agreements by applying the most likely amount method, based on an evaluation of the likelihood of the agency companies' achievement of the advertising and service volume targets, and the timeliness of their payments, after taking into account the agency companies' purchase trends and history. A refund liability (included in accrued expenses and other payables) is recognized for expected sales rebates payable to agency companies in relation to advertising services provided. The Group recognizes revenue for the amount of fees it receives from its clients, after deducting these sales rebates, and net of VAT collected from customers. The Group believes that there will not be significant changes to its estimates of variable consideration and updates the estimate at each reporting period as actual utilization becomes available.

The Group determines revenue recognition through the following steps

- identification of the contract, or contracts, with a customer;
- identification of the performance obligations in the contract;
- determination of the transaction price;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of revenue when, or as, the Group satisfies a performance obligation

Media services

Media services revenues mainly include revenues from automaker advertising services and regional marketing campaigns conducted by certain automobile brands' regional offices. The majority of online advertising service contracts involve multiple deliverables or performance obligations presented on PC and mobile platforms and under different formats such as banner advertisements, links and logos, other media insertions and promotional activities that are delivered over different periods of time. Revenue is allocated among these different deliverables based on their relative standalone selling prices. The Group generally determines the standalone selling price as the observable price of a product or service charged to customers when sold on a standalone basis. Advertising services are primarily delivered based on cost per day ("CPD") pricing model. For CPD advertising arrangements, revenue is recognized when the corresponding advertisements are published over the stated display period. For cost per thousand impressions ("CPM") model, revenue is recognized when the advertisements are displayed and based on the number of times that the advertisement has been displayed. For cost-per-click ("CPC") model, revenue is recognized when the user clicks on the customer-sponsored links and based on the number of clicks. For certain marketing campaigns and promotional activities services, revenue is recognized when the corresponding services have been rendered.

Leads generation services

Leads generation services primarily include revenues from (i) dealer subscription services, (ii) advertising services sold to individual dealer advertisers, and (iii) used car listing services. Under the dealer subscription services, the Group makes available throughout the subscription period a webpage linked to its websites and mobile applications where the dealers can publish information such as the pricing of their products, locations and addresses and other related information. Usually, advanced payment is made for the dealer subscription services and revenue is recognized over time on a straight line basis as services are constantly provided over the subscription period. For the advertising services sold to individual dealers, revenue is recognized when the advertising is published over the stated display period. The used car listing services primarily include listing and display of used vehicles, generation of sales leads, etc, through the Group's platform. The used car platform acts as a user interface that allows potential used car buyers to identify listings that meet their specific requirements and contact the seller. The service fee is charged per the number of displayed days, or quantity of sales leads delivered. Revenue is recognized respectively at a point in time upon the display of vehicles or the delivery of sales leads.

Online marketplace and others

Online marketplace and others revenue primarily consist of revenues related to data products, new car and used car marketplace, auto-financing business, and others. For the data products, the Group provides data analysis reports and data-driven products and solutions for the automakers and dealers and recognizes revenue at a point in time upon the delivery of reports or over the period of the consumption or utilization of data-driven products and solutions by the automakers and dealers. For the new car and used car marketplace, and auto-financing business, the Group provides platform-based services including facilitation of transactions, transaction-oriented marketing solutions, generation of sales leads and facilitation of transactions as an insurance brokerage service provider. For the new car marketplace, the Group also acts as the platform for users to review automotive-related information, purchase coupons offered by automakers for discounts and make purchases to complete the transaction. For the used car platform, the Group acts as a used car consumer-to-business-to-consumer, or C2B2C, transaction system that facilitates the used car transaction between the sellers and buyers and charge the service fee per each sale. For the auto-financing business, the Group provides a platform which serves as a bridge to match users and automobile sellers that have auto financing needs with the Group's cooperative financial institutions that offer a variety of products covering merchant loans, consumer loans, leases and insurance services. The auto-financing service fee is charged on a per sale or lead basis. The service fee is recognized at a point in time when the relevant information is displayed, marketing solution package is delivered, when the sales leads are delivered or upon the successful facilitation of transaction.

Contract Balances and Accounts Receivable

Payment terms and conditions vary by contract and service types. However, generally speaking, excluding dealer subscription and used car listing, the rest of service contracts usually require payment within several months of service delivery. The term between billings and when payment is due is not significant and the Group generally does not provide significant financing terms. Timing of revenue recognition may differ from the timing of invoicing to customers. Accounts receivable represent amounts invoiced and revenue recognized prior to invoicing, when the Group has satisfied its performance obligations and has the unconditional right to payment. Non-refundable payments in advance of revenue recognition are recorded as deferred revenue and recognized as revenue along with the fulfillment of performance obligations. Deferred revenue is primarily related to the advanced payment related to dealer subscription services and used car listings under leads generation services. The beginning balance of deferred revenue of RMB1,370,953 (US$210,108) was fully recognized as revenue for the year ended December 31, 2020. There is no significant change in contract liability balance for the year ended December 31, 2020.

Accounts receivable are carried at net realizable value. Prior to the adoption of ASC 326, an allowance for doubtful accounts is recorded in the period when a loss is probable based on an assessment of specific evidence indicating troubled collection, historical experience, accounts aging and other factors. On January 1, 2020, the Group adopted Accounting Standards Update No. 2016-13, Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments ("ASC 326") using the modified retrospective transition method. ASC 326 replaces the existing incurred loss impairment model with a forward-looking current expected credit loss ("CECL") methodology. The Group has developed a CECL model based on historical experience, the age of the accounts receivable balances, credit quality of its customers, current economic conditions, reasonable and supportable forecasts of future economic conditions, and other factors that may affect its ability to collect from customers. The cumulative effect from the adoption as of January 1, 2020 was immaterial to the consolidated financial statements. An accounts receivable balance is written off after all collection effort has ceased.

Practical Expedients and Exemptions

The Group has elected to use the practical expedient to not disclose the remaining performance obligations for contracts that have durations of one year or less. The Group does not have significant remaining performance obligations in excess of one year. For the remaining performance obligations as of December 31, 2020, most of them are to be recognized within a year.

The revenue standard requires the Group to recognize an asset for the incremental costs of obtaining a contract with a customer if the benefit of those costs is expected to be longer than one year. The Group has determined that sales commission for sales personnel meet the requirements of capitalization. However, the Group applies a practical expedient to expense these costs as incurred for costs to obtain a contract with a customer when the amortization period would have been one year or less.

(q) Cost of Revenues

Cost of revenues primarily consist of bandwidth and internet data center fees, depreciation of the Group's long-lived assets, amortization of acquired intangible assets, tax surcharges, content-related costs and cost of sales. Content-related costs primarily comprise of salaries and benefits for employees directly involved in revenue generation activities, cost related to content generation and acquisition and execution cost and other overhead expenses directly attributable to the provision of the media services, leads generation services and online marketplace and others.

(r) Advertising Expenditures

Advertising expenditures which amounted to RMB1,047,160, RMB1,649,660 and RMB1,795,330 (US$275,146) for the years ended December 31, 2018, 2019 and 2020, respectively, are expensed as incurred and are included in sales and marketing expenses.

(s) Product Development Expenses

Product development expenses consist primarily of employee costs related to personnel involved in the development and enhancement of the Group's service offerings on its websites and mobile applications, and expenditure for research and development activities. The Group recognizes these costs as expenses when incurred, unless they qualify for capitalization as software development costs.

(t) Leases

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2016-02, *Leases* ("ASU 2016-02"). Further, as a clarification of the new guidance, the FASB issued several amendments and updates. The Group adopted the new lease guidance beginning January 1, 2019 by applying the modified retrospective method to those contracts that are not completed as of January 1, 2019, with the comparative information not being adjusted and continues to be reported under historic accounting standards. There is no impact to retained earnings at adoption.

The Group has elected to utilize the package of practical expedients at the time of adoption, which allows the Group to (1) not reassess whether any expired or existing contracts are or contain leases, (2) not reassess the lease classification of any expired or existing leases, and (3) not reassess initial direct costs for any existing leases. The Company also has elected to utilize the short-term lease recognition exemption and, for those leases that qualified, the Group did not recognize operating lease right-of-use ("ROU") assets or operating lease liabilities.

Upon the adoption of the new guidance on January 1, 2019, the Group recognized operating lease ROU assets of RMB184,849 and operating lease liabilities of RMB176,376 (including current portion of RMB121,780 and non-current portion of RMB54,596). The amount of the operating lease right-of-use assets of RMB184,849 over the operating lease liabilities of RMB176,376 recognized on January 1, 2019 was credited to prepaid expenses and other current assets on the consolidated balance sheet as of January 1, 2019.

The Group determines if an arrangement is a lease and determines the classification of the lease, as either operating or finance, at commencement. The Group has operating leases for office buildings and data centers and has no finance leases as of December 31, 2019 and 2020. Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the lease payments over the lease term at commencement date.

As the Group's leases do not provide an implicit rate, an incremental borrowing rate is used based on the information available at commencement date, to determine the present value of lease payments. The incremental borrowing rates approximate the rate the Group would pay to borrow in the currency of the lease payments for the weighted-average life of the lease.

The operating lease ROU assets also include any lease payments made prior to lease commencement and exclude lease incentives and initial direct costs incurred if any. 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 minimum lease payments is recognized on a straight-line basis over the lease term.

The Group's lease agreements contain both lease and non-lease components, which are accounted for separately based on their relative standalone price.

As of December 31, 2019 and 2020, the Group recognized the following items related to operating lease in its consolidated balance sheets.

		As of December 31,		
		2019	2020	
		RMB	RMB	US$
	Classification in Consolidated Balance Sheets			
Operating lease ROU assets	Other non-current assets	81,055	209,339	32,083
Operating lease liabilities, current portion	Accrued expenses and other payables	52,781	112,094	17,178
Operating lease liabilities, non-current portion	Other liabilities	23,067	90,614	13,887

Lease cost recognized in the Group's consolidated statements of comprehensive income is summarized as follows:

		Year ended December 31,		
		2019	2020	
		RMB	RMB	US$
	Classification in Consolidated Statements of Comprehensive Income			
Operating lease cost	Cost of revenues and operating expenses	128,507	117,479	18,004
Cost of other leases with terms less than one year	Cost of revenues and operating expenses	38,229	66,253	10,154

Maturities of operating lease liabilities as of December 31, 2019 and 2020 are as follows:

	As of December 31,		
	2019	2020	
	RMB	RMB	US$
2020	54,091	—	—
2021	19,963	120,527	18,472
2022	4,719	87,260	13,373
2023	—	17,596	2,697
2024	—	1,005	154
2025	—	200	31
Total lease payments	78,773	226,588	34,727
Less imputed interest	(2,925)	(23,880)	(3,662)
Total	75,848	202,708	31,065

As of December 31, 2020, the Group's weighted-average remaining lease term was 1.76 years, and weighted-average discount rate was 7.28%.

As of December 31, 2020, the Group does not have any significant operating or finance leases that have not yet commenced. The Group's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Group leased office space and data centers from its related party, Ping An Group for a total amount of RMB72,185 and RMB119,855 (US$18,369) for the years ended December 31, 2019 and 2020, respectively.

(u) Income Taxes

The Group accounts for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial reporting and tax bases of assets and liabilities using enacted tax rates that will be in effect in the period in which the differences are expected to reverse. The Group records a valuation allowance against deferred tax assets if, based on the weight of available evidence, it is more-likely-than-not that some portion, or all, of the deferred tax assets will not be realized. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date.

The Group applies ASC 740, *Accounting for Income Taxes*, to account for uncertainty in income taxes. ASC 740 prescribes a recognition threshold a tax position is required to meet before being recognized in the financial statements. The Group has recorded unrecognized tax benefits in the other liabilities line item in the accompanying consolidated balance sheets. The Group has elected to classify interest and penalties related to unrecognized tax benefits, if and when required, as part of "income tax expense", in the consolidated statements of comprehensive income.

The Group's estimated liability for unrecognized tax benefits and the related interest and penalties are periodically assessed for adequacy and may be affected by changing interpretations of laws, rulings by tax authorities, changes and/or developments with respect to tax audits, and expiration of the statute of limitations. The actual benefits ultimately realized may differ from the Group's estimates. As each audit is concluded, adjustments, if any, are recorded in the Company's consolidated financial statements. Additionally, in future periods, changes in facts and circumstances, and new information may require the Group to adjust the recognition and measurement estimates with regard to individual tax positions. Changes in recognition and measurement estimates are recognized in the period in which they occur.

(v) Earnings Per Share

Earnings per share are calculated in accordance with ASC 260-10, Earnings per Share: Overall. Basic earnings per share are computed by dividing net income attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the year using the two-class method.

Diluted earnings per ordinary share reflects the potential dilution that could occur if securities to issue ordinary shares were exercised. The dilutive effect of outstanding share-based awards is reflected in the diluted earnings per share by application of the treasury stock method.

(w) Comprehensive Income

Comprehensive income is defined to include all changes in shareholders' equity except those resulting from investments by owners and distributions to owners. Among other disclosures, ASC 220-10, *Comprehensive Income: Overall* requires that all items that are required to be recognized under current accounting standards as components of comprehensive income be reported in a financial statement that is displayed with the same prominence as other financial statements. For each of the periods presented, the Company's comprehensive income includes foreign currency translation adjustments and is presented in the consolidated statements of comprehensive income. There have been no reclassifications out of accumulated other comprehensive income to net income for the years presented.

(x) Noncontrolling interests

Noncontrolling interests are recognized to reflect the portion of the equity of majority-owned subsidiary which is not attributable, directly or indirectly, to the controlling shareholder. Noncontrolling interests are classified as a separate line item in the equity section of the Group's consolidated balance sheets and have been separately disclosed in the Group's consolidated statements of comprehensive income to distinguish the interests from that of the Company.

(y) Segment Reporting

In accordance with ASC 280-10, *Segment Reporting: Overall*, the Group's chief operating decision maker has been identified as the Chief Executive Officer who reviews the consolidated results of operations when making decisions about allocating resources and assessing performance of the Group as a whole; hence, the Group has only one operating segment. The Group does not distinguish between markets or segments for the purpose of internal reporting. As the Group's long-lived assets and revenue are substantially located in and derived from the PRC, no geographical segments are presented.

(z) Employee Benefits

The full-time employees of the Company's PRC subsidiaries and VIEs are entitled to staff welfare benefits including medical care, housing fund, pension benefits and unemployment insurance, which are governmental mandated defined contribution plans. These entities are required to accrue for these benefits based on certain percentages of the employees' respective salaries, subject to certain ceilings, in accordance with the relevant PRC regulations, and make cash contributions to the state-sponsored plans out of the amounts accrued. The total expenses for the employee benefits plans were RMB319,491, RMB344,829 and RMB241,951 (US$37,081) for the years ended December 31, 2018, 2019 and 2020, respectively.

(aa) Share-based Compensation

Share-based awards granted to employees are accounted for under ASC 718, *Compensation—Stock Compensation*, which requires that share-based awards granted to employees be measured based on the grant date fair value and recognized as compensation expense over the requisite service period (which is generally the vesting period) in the consolidated statements of comprehensive income. The Company has elected to recognize compensation expense using the straight-line method for all share-based awards granted with service conditions that have a graded vesting schedule. For awards with performance condition and multiple service dates, if the performance conditions are all set at inception and independent for each year, each tranche is accounted for as a separate award with its own requisite service period. Compensation cost is recognized over the respective requisite service period separately for each separately-vesting tranche as though each tranche of the award is, in substance, a separate award.

Under ASC 718, an entity can make an accounting policy election to either estimate the number of awards that are expected to vest or account for forfeitures when they occur. The Company has elected to estimate the forfeiture rate at the time of grant and revise, if necessary, in subsequent periods if actual forfeitures differ from initial estimates. The Company recognizes compensation cost for awards with performance conditions if and when the Company concludes that it is probable that the performance condition will be achieved. The Company reassesses the probability of vesting at each reporting period for awards with performance conditions and adjusts compensation cost based on its probability assessment.

Forfeiture rates are estimated based on historical and future expectations of employee turnover rates and are adjusted to reflect future changes in circumstances and facts, if any. Share-based compensation expense is recorded net of estimated forfeitures such that expense is recorded only for those share-based awards that are expected to vest. To the extent the Company revises these estimates in the future, the share-based payments could be materially impacted in the period of revision, as well as in following periods. The Company, with the assistance of an independent third-party valuation firm, determined the fair value of the stock options granted to employees. The binomial option pricing model was applied in determining the estimated fair value of the options granted to employees. Subsequent to the IPO, fair value of the ordinary shares is the price of the Company's publicly traded shares.

The Company accounts for a change in any of the terms or conditions of share-based awards as a modification in accordance with ASC subtopic 718-20, *Compensation-Stock Compensation: Awards Classified as Equity*, whereby the incremental fair value, if any, of a modified award, is recorded as compensation cost on the date of modification for vested awards or over the remaining vesting period for unvested awards. The incremental compensation cost is the excess of the fair value of the modified award on the date of modification over the fair value of the original award immediately before the modification.

(bb) Other income, net

Commencing in 2018 with the adoption of the new revenue accounting standard, VAT refunds are presented as a component of other income, net. For Beijing Prbrownies Software Co., Ltd., Chengdu Prbrownies Software Co., Ltd. and Tianjin Autohome Data Information Technology Co., Ltd., they are subject to 13% VAT (or 16% VAT before April 1, 2019 and 17% before May 1, 2018) for the dealer subscription services and other services, which were sold in the form of software products. Since November 2014, December 2016 and January 2020, respectively, Beijing Prbrownies Software Co., Ltd., Chengdu Prbrownies Software Co., Ltd. and Tianjin Autohome Data Information Technology Co., Ltd. are entitled to an immediate 10% VAT (or 13% before April 1, 2019 and 14% before May 1, 2018) refund, which is a refund in excess of 3% VAT on the total VAT payable, after their registration of software products with relevant authorities and obtaining a refund approval from the local tax bureau. For the years ended December 31, 2018, 2019 and 2020, RMB289,326, RMB293,008 and RMB218,412 (US$33,473) of VAT refunds were recorded as other income, net.

Other income, net also includes government grants, which primarily represent subsidies and tax refunds for operating a business in certain jurisdictions and fulfilment of specified tax payment obligations. These grants are not subject to any specific requirements and are recorded when received. For the years ended December 31, 2018, 2019 and 2020, RMB45,190, RMB147,694 and RMB210,022 (US$32,187) of government grants were recorded as other income, net.

(cc) Commitment and contingencies

From time to time, the Group is subject to legal proceedings and claims in the ordinary course of business. Liabilities for such contingencies are recorded when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated.

(dd) Business Combinations

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 values of the assets transferred and liabilities incurred by the Group to the sellers and equity instruments issued. 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 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. 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 loss.

In a business combination achieved in stages, the Group re-measures the previously held equity interest in the acquiree when 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.

For the Company's majority-owned subsidiaries and consolidated VIEs, a noncontrolling interest is recognized to reflect the portion of their equity which is not attributable, directly or indirectly, to the Company. When the noncontrolling interest is contingently redeemable upon the occurrence of a conditional event, which is not solely within the control of the Company, the noncontrolling interests are classified as mezzanine equity. Consolidated net income on the consolidated statements of comprehensive income includes the net income/loss attributable to noncontrolling interests and mezzanine equity holders when applicable.

(ee) Recent Accounting Pronouncements

In December 2019, the FASB issued ASU 2019-12, "*Simplifying the Accounting for Income Taxes*" to remove specific exceptions to the general principles in Topic 740 and to simplify accounting for income taxes. The standard is effective for public companies for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. Early adoption is permitted. The Company has finalized its analysis and does not expect this ASU to have a material impact on the consolidated financial statements.

In January 2020, the FASB issued ASU 2020-01, "*Investments-Equity Securities (Topic 321), Investments-Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815): Clarifying the Interactions between Topic 321, Topic 323, and Topic 815*", which clarifies the interaction of the accounting for equity investments under Topic 321 and investments accounted for under the equity method of accounting in Topic 323 and the accounting for certain forward contracts and purchased options accounted for under Topic 815. The standard is effective for public companies for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. Early adoption is permitted. The Company is currently evaluating the impact of this accounting standard and does not expect this ASU to have a material impact on the consolidated financial statements.

(ff) Concentration of Risk

Credit risk

Financial instruments that potentially subject the Group to significant concentrations of credit risk consist primarily of cash and cash equivalents, restricted cash, short-term investments and accounts receivable. As of December 31, 2019 and 2020, cash and cash equivalents, restricted cash and short-term investments altogether amounting to RMB12,800,310 and RMB14,647,324 (US$2,244,801), respectively, were deposited with various major reputable financial institutions located in the PRC and international financial institutions outside of the PRC. Management believes that these financial institutions are of high credit quality and continually monitors the creditworthiness of these financial institutions. Historically, deposits in Chinese banks are secure due to the state policy on protecting depositors' interests. However, China promulgated a new Bankruptcy Law in August 2006 that came into effect on June 1, 2007, which contains a separate article expressly stating that the State Council may promulgate implementation measures for the bankruptcy of Chinese banks based on the Bankruptcy Law. Under the new Bankruptcy Law, a Chinese bank may go into bankruptcy. In the event of bankruptcy of one of the banks which holds the Group's deposits, it is unlikely to claim its deposits back in full since it is unlikely to be classified as a secured creditor based on PRC laws. The Group continues to monitor the financial strength of these financial institutions.

Accounts receivable are typically unsecured and derived from revenue earned from customers, which are exposed to credit risk. The risk is mitigated by the Group's assessment of its customers' creditworthiness and its ongoing monitoring process of outstanding balances. The Group maintains reserves for allowance of doubtful accounts and these allowances have generally been within expectations. There were no customer and one customer that individually represented greater than 10% of the total accounts receivable as of December 31, 2019 and 2020.

Business, customer, political, social and economic risks

The Group participates in a dynamic high technology industry and believes that changes in any of the following areas could have a material adverse effect on the Group's future financial position, results of operations or cash flows; changes in the overall demand for services and products; changes in business offerings; epidemic outbreak that may cause disruption to business operation of the Group, its customers and suppliers; competitive pressures due to new entrants; acceptance of the Internet as an effective marketing platform by China's automotive industry; changes in certain strategic relationships or customer relationships; growth in China's automotive industry, regulatory considerations; and risks associated with the Group's ability to attract and retain employees necessary to support its growth.

There were no customer, no customer and no customer that individually represented greater than 10% of the total net revenues for the years ended December 31, 2018, 2019 and 2020, respectively.

Currency convertibility risk

The Group transacts majority of its business in RMB, which is not freely convertible into foreign currencies. According to the relevant regulations in the PRC, all foreign exchange transactions are required to take place either through the People's Bank of China ("PBOC") or other banks authorized to buy and sell foreign currencies at the exchange rates quoted by the PBOC. Approval of foreign currency payments by the PBOC or other institutions requires submitting a payment application form together with suppliers' invoices, shipping documents and signed contracts.

Most of the cash and cash equivalents and short-term investments held by PRC subsidiaries and the VIEs are denominated in RMB, while a portion of cash and cash equivalents and short-term investments held by PRC subsidiaries and the VIEs are denominated in US$. Cash distributed outside of the PRC by PRC subsidiaries and the VIEs are subject to PRC dividend withholding tax.

Foreign Currency exchange rate risk

Since July 21, 2005, the RMB was permitted to fluctuate within a narrow and managed band against a basket of certain foreign currencies. There was depreciation of 5.4%, depreciation of 1.2%, and appreciation of 6.7% for the years ended December 31, 2018, 2019 and 2020, respectively. Any significant appreciation or depreciation of the RMB may materially and adversely affect the Group's earnings and financial position, and the value of, and any dividends payable on, the Company's ADSs in U.S. dollars. For example, to the extent that the Group need to convert U.S. dollars it received from its initial public offering into RMB to pay its operating expenses, appreciation of the RMB against the U.S. dollar would have an adverse effect on the RMB amount it would receive from the conversion. Conversely, a significant depreciation of the RMB against the U.S. dollar may significantly reduce the U.S. dollar equivalent of the Group's earnings, which in turn could adversely affect the price of ADSs.

3. FAIR VALUE MEASUREMENT

Assets measured at fair value on a recurring basis

	Fair Value Measurement at December 31, 2020 Using				
	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable inputs (Level 3)	Fair Value at December 31, 2020	
	RMB	RMB	RMB	RMB	US$
Cash equivalents					
Time deposits	—	268,634	—	268,634	41,170
Short-term investments					
Term deposits	—	7,286,100	—	7,286,100	1,116,644
Adjustable-rate financial products	—	5,592,076	—	5,592,076	857,023
Restricted cash	—	17,926	—	17,926	2,747
	—	13,164,736	—	13,164,736	2,017,584

	Fair Value Measurement at December 31, 2019 Using			
	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable inputs (Level 3)	Fair Value at December 31, 2019
	RMB	RMB	RMB	RMB
Cash equivalents				
Time deposits	—	738,112	—	738,112
Short-term investments				
Term deposits	—	2,577,905	—	2,577,905
Adjustable-rate financial products	—	8,228,907	—	8,228,907
Restricted cash	—	5,200	—	5,200
Other non-current assets				
Warrant	—	—	31,393	31,393
	—	11,550,124	31,393	11,581,517

Other financial instruments

The followings are other financial instruments not measured at fair value in the consolidated balance sheets, but for which the fair value is estimated for disclosure purposes.

Financial assets including accounts receivable, amounts due from related parties, prepaid expenses and other current assets excluding prepayments and staff advances, and other non-current assets excluding operating lease right-of-use assets and warrant are not measured at fair value in the consolidated balance sheets, and the carrying values approximated fair value due to their short-term maturity. Financial liabilities including accrued expense and other payables, and amounts due to related parties are also not measured at fair value in the consolidated balance sheets, and the carrying values approximated fair value due to their short-term maturity.

Assets and liabilities measured at fair value on a non-recurring basis

The Group measures certain assets, including long-term investments, goodwill and intangible assets, at fair value on a non-recurring basis when they are deemed to be impaired (Level 3). The fair values of these assets are determined based on valuation techniques using the best information available, and may include management judgments, future performance projections, etc. An impairment charge to these investments is recorded when the cost of the investment exceeds its fair value and this condition is determined to be other-than-temporary.

4. ACCOUNTS RECEIVABLE, NET

Accounts receivable and allowance for doubtful accounts consist of the following:

	As of December 31,		
	2019	2020	
	RMB	RMB	US$
Accounts receivable	3,265,475	3,252,396	498,451
Allowance for doubtful accounts	(33,989)	(128,199)	(19,647)
Total	3,231,486	3,124,197	478,804

As of December 31, 2019 and 2020, all accounts receivable were due from third party customers.

An analysis of the allowance for doubtful accounts is as follows:

	Year ended December 31,		
	2019	2020	
	RMB	RMB	US$
Beginning balance	3,589	33,989	5,209
Additions charged to bad debt expense	37,141	104,434	16,005
Reversal	(465)	(8,751)	(1,341)
Write off	(6,276)	(1,473)	(226)
Ending balance	33,989	128,199	19,647

The Group recognized additions to allowance for doubtful accounts amounting to RMB2,215, RMB36,676 and RMB95,683 (US$14,664) within general and administrative expenses, for the years ended December 31, 2018, 2019 and 2020, respectively, part of the additions to allowance for doubtful accounts for the year ended December 31, 2020 are in response to the deteriorating financial position of certain automaker customers.

5. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following:

	As of December 31,		
	2019	2020	
	RMB	RMB	US$
Prepayments (a)	216,809	299,154	45,847
Rental and other deposits	19,329	10,867	1,665
Interest receivable	18,269	114,726	17,583
Staff advances	4,040	2,070	317
Receivables from third-party payment platform	10,348	86,777	13,299
Other receivables	33,490	49,588	7,600
	302,285	563,182	86,311

(a) Prepayments primarily include prepaid VAT and surcharges, prepaid promotional expenses and service fee.

6. TAXATION

Enterprise income tax

Cayman Islands

The Company and its subsidiaries are incorporated in the Cayman Islands and conduct substantially all of its business through its PRC subsidiaries and VIEs. Under the current laws of the Cayman Islands, the Company and its subsidiaries are not subject to tax on income or capital gains. In addition, upon payments of dividends by these entities to their shareholders, no Cayman Islands withholding tax will be imposed.

British Virgin Islands

Cheerbright is incorporated in the British Virgin Islands and conducts substantially all of its businesses through its PRC subsidiary and VIEs. Under the current laws of the British Virgin Islands, Cheerbright is not subject to tax on income or capital gains. In addition, upon payments of dividends by these entities to their shareholders, no British Virgin Islands withholding tax will be imposed.

Hong Kong

Autohome (Hong Kong) Limited, Autohome Media, Autohome E-commerce Hong Kong Limited, Autohome Link Hong Kong Limited and Autohome Financing Hong Kong Limited (deregistered in 2020) were incorporated in Hong Kong. Subsidiaries in Hong Kong are subject to 16.5% income tax on their taxable income generated from operations in Hong Kong. On April 1, 2018, a two-tiered profits tax regime was introduced. 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%. For 2018, 2019 and 2020, save for the tax payment made by Autohome Financing Hong Kong Limited in relation to the disposal of Shanghai Youcheyoujia Financing Co., Ltd. as its 25% shareholder, the Company did not make any other provisions for Hong Kong profit tax as there were no assessable profits derived from or earned in Hong Kong during these periods except for the abovementioned investment disposal gain. Under the Hong Kong tax law, the Company's subsidiaries in Hong Kong are exempted from income tax on their foreign-derived income and there are no withholding taxes in Hong Kong on remittance of dividends.

The PRC

Autohome WFOE, Chezhiying WFOE, Beijing Autohome Technologies Co., Ltd., or Beijing Autohome Technologies, Beijing Prbrownies Software Co., Ltd. and Beijing Kemoshijie Technology Co., Ltd. are recognized as "High-New Technology Enterprise" ("HNTE") and are eligible for a 15% preferential tax rate effective through 2021, 2020, 2020, 2020 and 2020, respectively, upon the completion of their filings with the relevant tax authorities. The qualification as an HNTE is subject to annual evaluation and a three-year review by the relevant authorities in China. Three HNTEs, Autohome WFOE, Beijing Autohome Technologies and Beijing Prbrownies Software Co., Ltd., further enjoy a more preferential enterprise tax rate of 10% as they are accredited as key software enterprises ("KSE") under the relevant PRC laws and regulations as well, which tax rate will continue to apply for so long as each of them maintains their respective key software enterprise status during each relevant tax year.

Chengdu Prbrownies Software Co., Ltd., or Chengdu Prbrownies, is recognized as a software enterprise ("SE") and could be exempt from income tax for the tax year of 2017 and 2018, followed by a 50% reduction in the statutory income tax rate of 25% for the years of 2019, 2020 and 2021 provided that it maintains its status as a SE during each relevant tax year. In the meanwhile, Chengdu Prbrownies further enjoy a more preferential enterprise tax rate of 10% as it is accredited as KSE for the year of 2020.

Chezhiying WFOE, Hainan Chezhiyitong Information Technology Co., Ltd. and Tianjin Autohome Data Information Technology Co., Ltd. are recognized as SE and could be exempt from income tax for the tax year of 2019 and 2020, followed by a 50% reduction in the statutory income tax rate of 25% for the years of 2021, 2022 and 2023 provided that it maintains its status as a SE during each relevant tax year.

Pursuant to the Circular on Income Tax Policies for Further Encouraging the Development of Software Industry and Integrated Circuit Industry jointly issued by the State Administration of Taxation and the MOF on April 20, 2012, and the Circular on Issues concerning Preferential Enterprise Income Tax Policies for Software and Integrated Circuit Industries jointly issued by the Ministry Of Finance, the State Administration of Taxation, the National Development and Reform Commission and the Ministry of Industry and Information Technology on May 4, 2016, eligible software enterprises which pass annual review and filing by the relevant tax authorities can enjoy exemption of enterprise income tax for the first and second year as calculated from the profit making year or no later than December 31, 2017 if no profit is made prior to that date, and thereafter enjoy half of the statutory rate of 25% for the third through fifth year thereafter until the expiration of the preferential period. As each of Beijing Prbrownies Software Co., Ltd., Autohome WFOE and Beijing Autohome Technologies, has further registered as a key software enterprise in 2018 and 2019, it enjoyed a reduced enterprise income tax of 10% for tax year of 2017 and 2018. Going forward, if any of Autohome WFOE, Beijing Autohome Technologies and Beijing Prbrownies Software Co., Ltd fails to complete the filing and registration with the relevant tax authorities, it will no longer enjoy the preferential tax rate, and the applicable enterprise income tax rate may increase to up to 15% as an HNTE if it still maintains the HNTE qualification, or up to 25% if it loses the HNTE qualification. If Chengdu Prbrownies fails to maintain its software enterprise qualification, it will automatically forfeit the respective preferential tax treatment described above.

Except for the above-mentioned entities, the Company's remaining PRC subsidiaries and all the VIEs were subject to enterprise income tax at a rate of 25% for 2018, 2019 and 2020.

The management subsequently assessed and concluded that uncertain preferential tax rates for certain subsidiaries were able to be realized in the fourth quarter of 2020 and a reversal of RMB331,952 (US$50,874) was recorded in the fourth quarter of 2020, composed of current income tax expense of RMB371,826 (US$56,985) and deferred income tax benefit of RMB39,874 (US$6,111). A reversal of RMB117,470 and RMB150,714 was also recorded in the fourth quarter of 2018 and 2019, each composed of current income tax expense of RMB118,996 and deferred income tax benefit of RMB1,526, current income tax expense of RMB151,645 and deferred income tax benefit of RMB931.

The basic earnings per share effects related to the preferential tax rate were RMB0.80, RMB0.68 and RMB0.97 (US$0.15) after taking into account the effects of the Share Subdivision as detailed in Note 2(a) for the years ended December 31, 2018, 2019 and 2020, respectively.

The New EIT Law also provides that enterprises established under the laws of foreign countries or regions and whose "place of effective management" is located within the PRC are considered PRC tax resident enterprises and subject to PRC income tax at the rate of 25% on worldwide income. The definition of "place of effective management" refers to an establishment that exercises, in substance, overall management and control over the production and business, personnel, accounting, properties, and other aspects of an enterprise. If the Company is deemed as a PRC tax resident, it would be subject to PRC tax under the New EIT Law. The Company has analyzed the applicability of this law and believes that the chance of being recognized as a tax resident enterprise is remote for PRC tax purposes.

The Company's subsidiaries incorporated in other jurisdictions were subject to income tax charges calculated according to the tax laws enacted or substantially enacted in the countries where they operate and generate income.

The Group had minimal operations in jurisdictions other than the PRC. Income/(loss) before income tax expense consists of:

	Year ended December 31,			
	2018	2019	2020	
	RMB	RMB	RMB	US$
PRC	3,197,471	3,647,316	3,770,148	577,800
Non-PRC	43,950	53,690	(101,636)	(15,578)
	3,241,421	3,701,006	3,668,512	562,222

The income tax expense is comprised of:

	Year ended December 31,			
	2018	2019	2020	
	RMB	RMB	RMB	US$
Current	275,779	355,398	283,372	43,429
Deferred	102,111	144,963	(22,427)	(3,437)
	377,890	500,361	260,945	39,992

The reconciliation of income tax expense for the years ended December 31, 2018, 2019 and 2020 is as follows:

	Year ended December 31,			
	2018	2019	2020	
	RMB	RMB	RMB	US$
Income before income tax expense	3,241,421	3,701,006	3,668,512	562,222
Income tax expense computed at PRC statutory tax rates (25%)	810,355	925,253	917,128	140,556
Non-deductible expenses	49,117	27,333	22,063	3,381
Research and development expenses super-deduction	(89,796)	(194,000)	(225,715)	(34,592)
Change in valuation allowances	(15,285)	16,420	(5,285)	(810)
Outside basis difference	8,481	(7,727)	142	22
Effect of international tax rate difference	(10,988)	(14,440)	8,682	1,331
Effect of preferential tax rate	(373,994)	(323,534)	(463,819)	(71,083)
Effect of withholding tax on dividend	—	71,056	76,610	11,741
Other adjustments *(Note)*	—	—	(68,861)	(10,554)
Income tax expense	377,890	500,361	260,945	39,992

Note: This amount represents tax savings relating to share-based compensation exercised in 2019, which can be deducted when the Company did tax filing according to income tax guidance adopted in 2020.

Deferred tax

The significant components of deferred taxes are as follows:

	As of December 31,		
	2019	2020	
	RMB	RMB	US$
Deferred tax assets			
Allowance for doubtful accounts	7,592	22,343	3,424
Accrued staff cost and expenses	12,669	42,091	6,451
Deferred revenue	11,051	11,214	1,719
Tax losses *(Note)*	52,411	404,178	61,943
VAT refund	351	2,032	311
Less: Valuation allowances	(56,292)	(402,197)	(61,639)
Total deferred tax assets	27,782	79,661	12,209
Deferred tax liabilities			
Identifiable intangible assets arising from acquisition	—	63,570	9,743
Intangible assets and internally-developed software	15,691	39,306	6,024
Outside basis difference and others	451,740	452,023	69,275
Withholding income tax	71,056	76,610	11,741
Total deferred tax liabilities	538,487	631,509	96,783

Note: Upon the acquisition of TTP on December 31, 2020, the Group recorded deferred tax assets due to tax losses and related valuation allowance by approximately RMB355,730 (US$54,518) and RMB355,730 (US$54,518), respectively.

In assessing the realizability of deferred tax assets, the Group has considered whether it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. The Group records a valuation allowance to reduce deferred tax assets to a net amount that management believes is more-likely-than-not of being realizable based on the weight of all available evidence. The Company recorded valuation allowances against the deferred tax assets of eleven and eight PRC subsidiaries and VIEs as of December 31, 2019 and 2020, respectively, due to the cumulative tax loss positions and insufficient forecasted future taxable income.

As of December 31, 2020, the Group had net operating losses of approximately RMB1,618,888 (US$248,105), which can be carried forward to offset taxable income. The net operating loss will start to expire in 2021 if not utilized.

Deferred tax liabilities arising from undistributed earnings

The Enterprise Income Tax Law also imposes a withholding income tax of 10% on dividends distributed by a Foreign Invested Enterprises (“FIEs”) 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. As of December 31, 2020, the Group has no such qualified subsidiary, dividends are subject to a withholding tax rate of 10%.

On November 4, 2019, the Company’s board of directors approved an annual cash dividend policy. Under the policy, starting from 2020, the Company will declare and distribute a recurring cash dividend at an amount equivalent to approximately 20% of the Company’s net income in the previous fiscal year. In 2019 and 2020, the Company accrued RMB71,056 and RMB76,610 of deferred income tax expenses associated with the expected cash dividend payment, respectively.

As of December 31, 2019 and 2020, the total amount of undistributed earnings from the Company's PRC subsidiaries and VIEs that are considered to be permanently reinvested was RMB11,061,788 and RMB13,674,190 (US$1,964,174), respectively. As of December 31, 2019 and 2020, determination of the amount of unrecognized deferred tax liability related to the earnings that are indefinitely reinvested is not practical.

Unrecognized tax benefits

As of December 31, 2019 and 2020, the Company recorded an unrecognized tax benefit of RMB22,467 and RMB17,805 (US$2,729), respectively, of which nil and nil, respectively, are presented on a net basis against the deferred tax assets related to tax loss carry forwards on the consolidated balance sheets. This represents the difference between the amount of benefit recognized in the statement of financial position and the amount taken or expected to be taken in a tax return. It is possible that the amount of uncertain tax position will change in the next twelve months, however, an estimate of the range of the possible outcomes cannot be made at this time. As of December 31, 2019 and 2020, unrecognized tax benefits of RMB8,436 and RMB3,198 (US$490), respectively, if ultimately recognized, will impact the effective tax rate.

A roll-forward of unrecognized tax benefits is as follows:

	Year ended December 31,		
	2019	2020	
	RMB	RMB	US$
Beginning balance	11,659	8,436	1,293
Additions based on tax positions related to current year	—	—	—
Decreases based on tax positions related to prior years	(3,223)	(5,238)	(803)
Ending balance	8,436	3,198	490

During the years ended December 31, 2018, 2019 and 2020, the Company recorded late payment interest expense of nil, nil and nil, and penalties of nil, nil and nil, respectively, as part of income tax expense. As of December 31,2019 and 2020, the Company recorded RMB14,031 and RMB11,049 (US$1,693) for late payment interest expense, and nil and nil for penalties.

The tax years ended December 31, 2016 through 2020 for the Company's PRC subsidiaries and VIEs remain subject to examination by the PRC tax authorities.

7. PROPERTY AND EQUIPMENT, NET

Property and equipment consist of the following:

	As of December 31,		
	2019	2020	
	RMB	RMB	US$
At cost:			
Electronic equipment	525,545	647,271	99,199
Office equipment	2,057	5,841	895
Motor vehicles	4,583	7,071	1,084
Software	134,393	305,552	46,828
Leasehold improvements	46,053	96,211	14,745
	712,631	1,061,946	162,751
Less: Accumulated depreciation	(430,858)	(651,865)	(99,903)
	281,773	410,081	62,848

Depreciation expense was RMB90,270, RMB106,941 and RMB158,229 (US$24,250) for the years ended December 31, 2018, 2019 and 2020, respectively.

8. INTANGIBLE ASSETS, NET

The following tables present the Group's intangible assets with definite lives as of the respective balance sheet dates:

	December 31, 2020			
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	
	RMB	RMB	RMB	US$
Technologies	202,100	—	202,100	30,973
Trademarks	175,309	(56,993)	118,316	18,133
Customer relationship	46,900	(5,600)	41,300	6,330
Websites	27,000	(27,000)	—	—
Domain names	2,237	(2,012)	225	34
Database	73,500	—	73,500	11,264
Licensing agreements	2,870	(2,579)	291	44
Insurance brokerage license	28,133	(23,444)	4,689	719
	558,049	(117,628)	440,421	67,497

	December 31, 2019		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
	RMB	RMB	RMB
Trademarks	68,380	(52,439)	15,941
Customer relationship	9,050	(9,050)	—
Websites	27,000	(27,000)	—
Domain names	2,023	(1,940)	83
Licensing agreements	2,670	(2,670)	—
Insurance brokerage license	28,133	(16,411)	11,722
	137,256	(109,510)	27,746

The Group obtained insurance brokerage license in 2017 through acquisition of Shanghai Tianhe Insurance Brokerage Co., Ltd., which was accounted for as asset acquisition. The Company acquired TTP on December 31, 2020 and identified the intangible assets of technologies, trademarks, customer relationship and database (Note 19). The intangible assets are amortized using the straight-line method, which is the Group's best estimate of how these assets will be economically consumed over their respective estimated useful lives ranging from approximately 1.75 to 15 years. Amortization expense was RMB11,623, RMB11,662 and RMB12,045 (US$1,846) for the years ended December 31, 2018, 2019 and 2020, respectively.

The annual estimated amortization expenses for the acquired intangible assets for each of the next five years are as follows:

	2021 RMB	2022 RMB	2023 RMB	2024 RMB	2025 RMB
Amortization expenses	83,475	78,779	76,404	74,095	74,095

9. LONG-TERM INVESTMENTS

As of December 31, 2019 and 2020, the Company holds several equity investments through its subsidiaries or VIEs, all of which were accounted for under the equity method since the Company can exercise significant influence but does not own a majority equity interest in or control them.

Hunan Mango Autohome Automobile Sales Co., Ltd. ("Mango JV")

In May 2015, the Group entered into a shareholder agreement with HappiGo Home Shopping Co. ("HappiGo") to establish a strategic joint venture, Mango JV, with total capital contribution of RMB100,000, of which the Company subscribed for RMB49,000 or 49% of the ordinary shares.

Shanghai Youcheyoujia Financing Co., Ltd. ("Financing JV")

In September 2015, the Group signed a memorandum of understanding to establish a joint venture with three parties. In 2015, the Group made a full payment of RMB75,000, for a 25% equity interest of the Financing JV. In September 2017, the Group entered into a definitive agreement to transfer all its equity interests in Financing JV to an unaffiliated party. As of December 31, 2018, the equity transfer was completed. The difference between the selling price and carrying amount upon the completion of sales was recognized as disposal gain and recorded under "earnings from equity method investments".

Visionstar Information Technology (Shanghai) Co., Ltd. ("Shanghai Visionstar")

In July 2017, the Group acquired a 10% interest in Shanghai Visionstar, which primarily engages in augmented reality technology and related operations in the PRC, with a total cash consideration of RMB30,000. The investment was accounted for using equity method as the Group determined that it can exercise significant influence over Shanghai Visionstar.

Other investments

The Company also holds several other investments in equity investees.

The carrying amount of all of the equity method investments was RMB71,664 and RMB70,418 (US$10,792) as of December 31, 2019 and 2020, respectively. The Company excluded the summarized information for these equity method investees as they were insignificant either individually or on an aggregated basis for all the years presented.

No impairment charges associated with the equity method investments were recognized during any of the years presented.

10. OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

	As of December 31,		
	2019	2020	
	RMB	RMB	US$
Convertible bond(a)	757,864	—	—
Warrant(a)	31,393	—	—
Operating lease right-of-use assets	81,055	209,339	32,083
Others	4,219	49,365	7,564
	874,531	258,704	39,647

(a) In June 2018, the Company entered into a definitive agreement with TTP, pursuant to which the Company made an investment in TTP in the form of convertible bond, with an annual 8% compound interest rate, in an aggregate principal amount of US$100,000 in cash. The transaction was successfully consummated in June 2018. The Company was granted warrant, not the obligation to purchase an additional 8.0% convertible bond in an aggregate principal amount of US$65 million to be issued by TTP upon the Company's request from time to time within three years after the consummation of transaction in June 2018. The conversion feature does not meet the definition of derivative and the put option (redemption right) was considered as embedded derivatives that does not meet the criteria to be bifurcated and accounted for together with the convertible bond itself. The warrant for the subscription of additional convertible bond was considered as a freestanding financial instrument and was accounted for at fair value with the change in fair value recognized in earnings. As of December 31, 2020, the convertible bond and warrant, are reclassified as prepaid expenses and other current assets in the Company's condensed balance sheets as the convertible bond and warrant are due on June 10, 2021. The convertible bond and warrant are eliminated in the consolidated financial statements due to the acquisition of TTP by the Company.

Fair value change of the warrant was RMB11,017, RMB5,442 and RMB15,658 (US$2,400) for the years ended December 31, 2018, 2019 and 2020, respectively.

To estimate the fair value of the warrant, Black-Scholes Option Pricing Model was used in the valuation, with the following assumptions:

	As of December 31,	
	2019	2020
Risk-free interest rate	1.6%	0.14%
Exercise price	US$65,000	US$65,000
Dividend yield	0.00%	0.00%
Expected time to exercise (years)	1.4	0.44
Asset volatility	28.0%	32.0%

11. ACCRUED EXPENSES AND OTHER PAYABLES

The components of accrued expenses and other payables are as follows:

	As of December 31,		
	2019	2020	
	RMB	RMB	US$
VAT and surcharges payable	107,770	85,372	13,084
Payroll and welfare payable	495,711	552,985	84,749
Accrued rebates	683,915	797,218	122,179
Deposit from customers	43,283	22,387	3,431
Accrued expenses	915,978	737,797	113,072
Payable for purchase of fixed assets	23,847	39,852	6,108
Professional service fees	1,969	7,074	1,084
Payable for exercise of share-based awards	15,977	38,217	5,857
Operating lease liabilities - current portion	52,781	112,094	17,178
Others	76,207	184,713	28,309
	2,417,438	2,577,709	395,051

12. RELATED PARTY TRANSACTIONS

Name of related parties	Relationship with the Group
Ping An and its subsidiaries ("Ping An Group")	The Company's controlling shareholder and its subsidiaries
Mango JV	An equity-method investee of the Company's subsidiary
Shanghai Visionstar	An equity-method investee of the Company's subsidiary

Yun Chen became the Company's controlling shareholder in June 2016 and Yun Chen is a subsidiary of Ping An. Therefore Ping An Group became the Company's related party since then.

During the years ended December 31, 2018, 2019 and 2020, related party transactions were as follows:

	Year ended December 31,			
	2018	2019	2020	
	RMB	RMB	RMB	US$
Services provided to Ping An Group (a)	473,466	447,010	621,845	95,302
Services provided to other related parties	124	340	—	—
Net revenues from related parties	473,590	447,350	621,845	95,302
Services provided by and assets purchased from Ping An Group (b)	88,658	107,706	156,420	23,972
Services provided by and assets purchased from other related parties	10,415	15,717	5,625	862
Services provided by related parties	99,073	123,423	162,045	24,834
Interest income from Ping An Group	50,968	47,459	63,558	9,741

As of December 31, 2019 and December 31, 2020, balances with related parties were as follows:

	As of December 31,		
	2019	2020	
	RMB	RMB	US$
Amounts due from related parties, current			
Ping An Group (c)	29,489	47,303	7,250
Mango JV	12	—	—
	29,501	47,303	7,250
Amounts due from related parties, non-current			
Ping An Group (c)	4,509	18,163	2,784
Amounts due to related parties			
Ping An Group (d)	26,155	76,048	11,655
Mango JV	507	14	2
Shanghai Visionstar	9,725	3,833	587
	36,387	79,895	12,244

(a) The amount represents the commission fee for transaction facilitation service on financial product including loan and insurance products, advertising services and technical services provided to Ping An Group.

(b) The amount represents rental and property management services, technical services, other miscellaneous services and assets provided by Ping An Group.

(c) Receivable from Ping An Group primarily consists of deposit in relation to the operating lease and other agreements, service fee receivable, and interest receivable from cash and cash equivalents and short-term investments held at Ping An Group. As of December 31, 2019 and 2020, the Group had cash and cash equivalents and short-term investments and restricted cash of RMB1,907,217 and RMB3,466,900 (US$ 531,326) at Ping An Group, respectively.

(d) The outstanding payable to Ping An Group primarily consists of payable for provision of services related to business operation, IDC service fee and other miscellaneous services.

13. COMMITMENTS AND CONTINGENCIES

Legal proceedings

From time to time, the Group is subject to legal proceedings and claims in the ordinary course of business. The Group does not believe that any currently pending legal proceeding to which the Group is a party will have a material effect on its business, balance sheets, or results of operations or cash flows.

14. COST OF REVENUES

	Year ended December 31,			
	2018	2019	2020	
	RMB	RMB	RMB	US$
Content-related costs	441,459	633,042	720,465	110,416
Depreciation and amortization	41,600	31,169	29,889	4,581
Bandwidth and internet data center	105,313	106,146	113,858	17,450
Tax surcharges	231,916	189,935	96,958	14,859
	820,288	960,292	961,170	147,306

15. ORDINARY SHARES

Holders of Class A ordinary shares and Class B ordinary shares have the same rights except for conversion and voting rights. Each Class B ordinary share is convertible into one Class A ordinary share at any time, while Class A ordinary shares cannot be converted into Class B ordinary shares under any circumstances. Each Class A ordinary share is entitled to one vote.

As of December 31, 2020, the Company had 479,219,628 issued and outstanding ordinary shares after taking into account the effects of the Share Subdivision as detailed in Note 2(a).

16. RESTRICTED NET ASSETS

The Company's ability to pay dividends is primarily dependent on the Company receiving distributions of funds from its subsidiaries. Relevant PRC statutory laws and regulations permit payments of dividends by the Company's PRC subsidiaries only out of its retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. The results of operations reflected in the consolidated financial statements prepared in accordance with U.S.GAAP differ from those reflected in the statutory financial statements of the Company's PRC subsidiaries.

Under PRC law, the Company's PRC subsidiaries are required to provide for certain statutory reserves, namely a general reserve, an enterprise expansion fund and a staff welfare and bonus fund. The subsidiary is required to allocate at least 10% of their after tax profits on an individual company basis as determined under PRC accounting standards to the general reserve and has the right to discontinue allocations to the general reserve if such reserve has reached 50% of registered capital on an individual company basis.

Appropriations to the enterprise expansion fund and staff welfare and bonus fund are at the discretion of the Board of Directors of the subsidiary. The Company's VIEs in the PRC are also subject to similar statutory reserve requirements. These reserves can only be used for specific purposes and are not transferable to the Group in the form of loans, advances or cash dividends. As of December 31, 2018, 2019 and 2020, the Company's PRC subsidiaries and VIEs had appropriated RMB75,929, RMB84,537 and RMB87,759 (US$13,450), respectively, of retained earnings for its statutory reserves.

As a result of these PRC laws and regulations subject to the limit discussed above that require annual appropriations of 10% of after-tax income to be set aside, prior to payment of dividends as general reserve fund, the Company's PRC subsidiaries and VIEs are restricted in their ability to transfer a portion of their net assets to the Company. Foreign exchange and other regulations in the PRC may further restrict the Company's PRC subsidiaries and VIEs from transferring funds to the Company in the form of dividends, loans and advances. As of December 31, 2019 and 2020, amounts restricted are the net assets of the Company's PRC subsidiaries and VIEs, which amounted to RMB13,311,536 and RMB15,734,456 (US$ 2,411,411), respectively.

The Company performed a test on the restricted net assets of its consolidated subsidiaries and VIEs in accordance with Securities and Exchange Commission Regulation S-X Rule 4-08 (e)(3), "General Notes to the Financial Statements" and concluded that it was applicable for the Company to disclose the condensed financial information for the parent company (Note 20) for the years ended December 31, 2018, 2019 and 2020. For the purposes of presenting parent only financial information, the Company records its investments in its subsidiaries and VIEs under the equity method of accounting. Such investments are presented on the separate condensed balance sheets of the Company as "Investments in subsidiaries and VIEs" and the profit of the subsidiaries and VIEs is included in "Share of income of subsidiaries and VIEs" in the condensed statements of comprehensive income.

17. EARNINGS PER SHARE/ADS

Following the Share Subdivision and the ADS Ratio Change as detailed in Note 2(a), each ordinary share was subdivided into four ordinary shares and each ADS represents four ordinary shares. The weighted average number of ordinary shares used for the calculation of basic and diluted earnings per share/ADS for the years ended December 31, 2018, 2019 and 2020 have been retrospectively adjusted.

Basic and diluted earnings per share for each of the years presented are calculated as follows:

	Year ended December 31,			
	2018	2019	2020	
	RMB	RMB	RMB	US$
Basic earnings per share:				
Numerator:				
Net income attributable to Autohome Inc.	2,871,015	3,199,966	3,405,229	521,872
Denominator:				
Weighted average ordinary shares outstanding	470,687,884	474,328,384	477,467,268	477,467,268
Basic earnings per share *(Note)*	**6.10**	**6.75**	**7.13**	**1.09**
Diluted earnings per share:				
Numerator:				
Net income attributable to Autohome Inc.	2,871,015	3,199,966	3,405,229	521,872
Denominator:				
Weighted average ordinary shares outstanding	470,687,884	474,328,384	477,467,268	477,467,268
Dilutive effect of share-based awards	6,253,632	3,732,604	2,219,112	2,219,112
Weighted average number of shares outstanding-diluted	476,941,516	478,060,988	479,686,380	479,686,380
Diluted earnings per share *(Note)*	**6.02**	**6.69**	**7.10**	**1.09**
Earnings per ADS				
Net income per ADS – basic (RMB)	**24.40**	**26.99**	**28.53**	**4.37**
Net income per ADS – diluted (RMB)	**24.08**	**26.77**	**28.40**	**4.35**

Note: Basic and diluted net income per ordinary share, weighted average number of ordinary shares and the adjustments for dilutive effect of share-based awards have been retrospectively adjusted for the Share Subdivision and the ADS Ratio Change that were effective on February 5, 2021 as detailed in Note 2(a).

The effects of 636,132, 389,440 and 481,828 stock options (previously 159,033, 97,360 and 120,457 stock options, respectively before the Share Subdivision as detailed in Note 2(a)) were excluded from the calculation of diluted earnings per share as their effect would have been anti-dilutive during the years ended December 31, 2018, 2019 and 2020, respectively. The effects of 1,019,316, 714,700 and 90,536 restricted shares (previously 254,829, 178,675 and 22,634 restricted shares, respectively before the Share Subdivision as detailed in Note 2(a)) were excluded from the calculation of diluted earnings per share as their effect would have been anti-dilutive during the years ended December 31, 2018, 2019 and 2020, respectively.

18. SHARE-BASED COMPENSATION

In order to provide additional incentives to employees and to promote the success of the Company's business, the Company adopted a share incentive plan in 2011 (the "2011 Plan"), a share incentive plan in 2013 (the "2013 Plan"), Amended and Restated 2016 Share Incentive Plan (the "2016 Plan") and 2016 Share Incentive Plan II (the "2016 Plan II") in 2016, collectively "the Plans". The Company may grant share-based awards to its employees, directors and consultants to purchase an aggregate of no more than 31,372,400, 13,400,000, 19,560,000 and 12,000,000 ordinary shares (previously 7,843,100, 3,350,000, 4,890,000 and 3,000,000 ordinary shares, respectively before the Share Subdivision as detailed in Note 2(a)) of the Company under the 2011 Plan, 2013 Plan, 2016 Plan and 2016 Plan II, respectively. 2011 Plan, 2013 Plan, 2016 Plan and 2016 Plan II were approved by the Board of Directors in May 2011, November 2013, March 2017 and December 2016, respectively. The Plans are administered by the Board of Directors or any of its committees as set forth in the Plans. For share options and restricted shares with service condition or performance condition granted under the Plans, majority are subject to vesting schedules of approximately four years with 25% of the awards vesting each year and have a contractual term of ten years.

Following the Share Subdivision and the ADS Ratio Change that became effective on February 5, 2021 as detailed in Note 2(a), each ordinary share was subdivided into four ordinary shares and each ADS represents four ordinary shares. Pro-rata adjustments have been made to the number of ordinary shares underlying each share option and restricted share granted, so as to give the participants the same proportion of the equity that they would have been entitled to prior to the Share Subdivision. Prior to February 5, 2021, one ordinary share was issuable upon the exercise of one outstanding share option or the vesting of one outstanding restricted share, respectively. Subsequent to the Share Subdivision, four ordinary shares are issuable upon the exercise of one outstanding share option or the vesting of one outstanding restricted share, respectively. The Share Subdivision has no impact on the number of share options, the number of restricted shares, the weighted average exercise price per share option and the weighted average grant date fair value per restricted share as stated below.

Share options

The following table summarizes the Company's employee share option activity under the share option plans:

	Number of options	Weighted average exercise price	Weighted average grant date fair value	Weighted average remaining contractual term	Aggregate intrinsic value
Outstanding, January 1, 2020	877,393	45.30	34.14	7.61	30,729
Granted	130,548	84.59	40.52		
Exercised	(460,222)	33.15			
Forfeited	(35,929)	51.56			
Outstanding, December 31, 2020	511,790	63.83	41.10	7.54	18,910
Vested and expected to vest at December 31, 2020	489,476	62.24	41.00	7.40	18,296
Exercisable as of December 31, 2020	201,517	47.43	35.87	6.36	10,518

The aggregate intrinsic value in the table above is calculated as the difference between the exercise price of the underlying awards and US$99.62, the closing stock price of the Company's ordinary shares on December 31, 2020. The weighted-average grant-date fair value of options granted during the years ended December 31, 2018, 2019 and 2020 was US$52.60, US$45.26 and US$40.52, respectively. The total grant date fair value of options vested during the years ended December 31, 2018, 2019 and 2020 was RMB63,708, RMB79,197 and RMB58,092 (US$8,903), respectively. Total intrinsic value of options exercised during the years ended December 31, 2018, 2019 and 2020 was RMB189,564, RMB178,577 and RMB170,374 (US$26,111), respectively.

The aggregate fair value of the outstanding options at the grant dates were determined to be RMB137,253 (US$21,035) and such amount shall be recognized as compensation expenses using the straight-line method for all employee share options granted with graded vesting. As of December 31, 2020, there was RMB62,483 (US$9,576) of total unrecognized share-based compensation expenses, net of estimated forfeitures, related to unvested share-based awards which are expected to be recognized over a weighted-average period of 2.16 years. Total unrecognized compensation expenses may be adjusted for future changes in estimated forfeitures.

Restricted shares

Restricted shares activity for the year ended December 31, 2020 was as follows:

	Number of options	Weighted average grant date fair value
Outstanding, January 1, 2020	1,005,290	65.73
Granted	467,115	85.44
Vested	(417,998)	53.07
Forfeited	(201,076)	61.48
Outstanding, December 31, 2020	853,331	79.88
Expected to vest, December 31, 2020	655,199	79.47

The weighted average grant-date fair value of restricted shares granted during the years ended December 31, 2018, 2019 and 2020 was US$91.00, US$85.30 and US$85.44, respectively, which was derived from the fair value of the underlying ordinary shares. The total grant date fair value of restricted shares vested during the years ended December 31, 2018, 2019 and 2020 was RMB106,563, RMB141,227 and RMB144,757 (US$22,185). The aggregate fair value of the outstanding restricted shares at the grant dates were determined to be RMB444,796 (US$68,168) and such amount shall be recognized as compensation expense using the straight-line method for all restricted shares granted with graded vesting. As of December 31, 2020, there was RMB257,855 (US$39,518) of total unrecognized share-based compensation expenses, net of estimated forfeitures, related to unvested restricted shares which are expected to be recognized over a weighted-average period of 2.74 years. Total unrecognized compensation expenses may be adjusted for future changes in estimated forfeitures.

The binomial option pricing model was applied in determining the estimated fair value of the options granted to employees. The model requires the input of highly subjective assumptions including the estimated expected stock price volatility and the exercise multiple for which employees are likely to exercise share options. For expected volatilities, the Company has made reference to the historical price volatilities of ordinary shares of several comparable companies in the same industry as the Company. The exercise multiple is estimated as the ratio of fair value of underlying shares over the exercise price as at the time the option is exercised and is based on a consideration of research study regarding exercise pattern based on historical statistical data. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury Bills yield curve in effect at the time of grant. The Company's management is ultimately responsible for the determination of the estimated fair value of its ordinary shares. Subsequent to the IPO, fair value of the ordinary shares was the price of the Company's publicly traded shares.

The Company calculated the estimated fair value of the share-based awards on the respective grant dates using the binomial option pricing model with the following assumptions:

	2018	2019	2020
Fair value of ordinary share	US$63.91-US$98.31	US$87.39	US$77.32-US$94.46
Risk-free interest rates	2.42%-3.09%	1.96%	0.62%-1.92%
Expected exercise multiple	2.2-2.8	2.2	2.2-2.8
Expected volatility	52%-60%	53%	52%-53%
Expected dividend yield	0.00%	0.00%	1.00%
Weighted average fair value per option granted	US$40.71-US$78.09	US$45.26	US$30.00-US$44.69

Share-based compensation expenses relating to options and restricted shares granted to employees recognized for the years ended December 31, 2018, 2019 and 2020 is as follows:

	Year ended December 31,			
	2018	2019	2020	
	RMB	RMB	RMB	US$
Cost of revenues	16,112	15,508	21,372	3,276
Sales and marketing expenses	61,599	46,081	40,103	6,146
General and administrative expenses	55,992	62,884	55,868	8,562
Product development expenses	68,622	79,535	93,863	14,385
	202,325	204,008	211,206	32,369

19. ACQUISITION

In October 2020, the Company entered into a definitive agreement with TTP, an auction platform for used cars in China. Pursuant to the agreement, the Company committed to make an investment in TTP through subscription of preferred shares of TTP for an aggregate purchase price of US$168 million, including (i) the first closing transaction of US$143 million in exchange for 31.48% preferred shares of TTP on an as-converted basis; and (ii) the second closing transaction of US$25 million, in exchange for an additional 4.17% preferred shares of TTP. In addition, the Company also obtained the right to purchase up to US$200 million in total principal amount of convertible bonds ("New Warrant") to be issued by TTP upon the Company's request.

The first closing transaction was completed on December 31, 2020, which would give the Company 51% voting rights at the shareholders' level and right to appoint majority members on TTP's board of directors. Therefore, the Company has obtained control over TTP. After the first closing, the Company holds investments in TTP both in forms of convertible bonds and preferred shares, representing in aggregate 48.87% of TTP's equity interest on as-converted basis. The second closing transaction is subject to certain closing conditions and is expected to be completed in 2021. After the second closing, the Company will hold 51.00% of TTP's equity interest on as-converted basis.

The acquisition was accounted for as a business combination. The financial position and results of operation of TTP and its subsidiaries have been included in the Group's consolidated financial statements on December 31, 2020. Since the acquisition was effective on the last day of the fiscal year, the impact was immaterial to the results of operations for the year ended December 31, 2020. Total purchase price for the acquisition comprised of:

	Amount RMB'000
Total Cash consideration	935,932
Less: consideration for New Warrant	(74,383)
Purchase consideration	861,549

The Group made estimates and judgments in determining the fair value of the assets acquired and liabilities assumed with the assistance from an independent valuation firm. The purchase price allocation as the date of the acquisition is as follows:

	Amount RMB'000	Amortization Period
Intangible assets		
- Technologies	202,100	5 years
- Trademarks	106,900	10 years
- Customer relationship	41,300	5 years
- Database	73,500	5 years
Goodwill	2,567,113	
Net liabilities acquired, excluding intangible assets and the related deferred tax liabilities	(861,918)	
Deferred tax liabilities	(63,570)	
Noncontrolling interests	(147,639)	
Convertible redeemable noncontrolling interests (a)	(1,056,237)	
	861,549	

(a) TTP had issued previously preferred shares in several series to certain shareholders, which could be redeemed by such shareholders upon the occurrence of certain events. The outcome of these events are not solely within the control of the Company and, therefore, these preferred shares have been accounted for as convertible redeemable noncontrolling interests.

The excess of purchase price over net tangible assets and identifiable intangible assets acquired was recorded as goodwill. Goodwill primarily represents the expected synergies from combining the TTP's resources and experiences in the used car auction industry with the Group's current business. The goodwill is not expected to be deductible for tax purposes.

Pro forma results of operations for TTP acquisition has not been presented because it was not material to the consolidated financial statements.

20. CONDENSED FINANCIAL INFORMATION OF THE PARENT COMPANY

CONDENSED BALANCE SHEETS

	As of December 31,		
	2019	2020	
	RMB	RMB	US$
ASSETS			
Current assets:			
Cash and cash equivalents	308,354	281,379	43,123
Prepaid expenses and other current assets	33,723	815,934	125,048
Total current assets	**342,077**	**1,097,313**	**168,171**
Non-current assets:			
Other non-current assets	789,542	—	—
Investment in subsidiaries and VIEs	13,522,962	16,540,687	2,534,971
Total non-current assets	**14,312,504**	**16,540,687**	**2,534,971**
Total assets	**14,654,581**	**17,638,000**	**2,703,142**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accrued expenses and other payables	25,484	12,266	1,880
Total current liabilities	**25,484**	**12,266**	**1,880**
Total liabilities	**25,484**	**12,266**	**1,880**
Commitments and Contingencies			
Shareholders' equity:			
Ordinary shares (par value of US$0.0025 per share; 400,000,000,000 ordinary shares authorized; 475,706,748 and 479,219,628 ordinary shares issued and outstanding, as of December 31, 2019 and 2020, respectively) *(Note)*	8,029	8,089	1,240
Additional paid-in capital	3,774,373	4,089,763	626,784
Accumulated other comprehensive income	148,415	62,295	9,547
Retained earnings	10,698,280	13,465,587	2,063,691
Total shareholders' equity	**14,629,097**	**17,625,734**	**2,701,262**
Total liabilities and shareholders' equity	**14,654,581**	**17,638,000**	**2,703,142**

Note: Par value per share and the number of shares have been retrospectively adjusted for the Share Subdivision and the ADS Ratio Change that were effective on February 5, 2021 as detailed in Note 2(a) and Note 22.

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	Year ended December 31,			
	2018	2019	2020	
	RMB	RMB	RMB	US$
Operating expenses:				
General and administrative expenses	(14,797)	(14,757)	(21,109)	(3,235)
Operating losses	**(14,797)**	**(14,757)**	**(21,109)**	**(3,235)**
Interest income	45,023	79,628	80,574	12,349
Fair value change of other current and non-current assets	(11,017)	(5,442)	(15,658)	(2,400)
Share of income of subsidiaries and VIEs	2,851,806	3,140,537	3,361,422	515,158
Income before income taxes	**2,871,015**	**3,199,966**	**3,405,229**	**521,872**
Income tax expense	—	—	—	—
Net income	**2,871,015**	**3,199,966**	**3,405,229**	**521,872**
Other comprehensive (loss)/income, net of tax of nil				
Foreign currency translation adjustments	58,421	20,040	(86,120)	(13,198)
Comprehensive income	**2,929,436**	**3,220,006**	**3,319,109**	**508,674**

CONDENSED STATEMENTS OF CASH FLOWS

	Year ended December 31,			
	2018	2019	2020	
	RMB	RMB	RMB	US$
Net cash generated from/(used in) operating activities	14,214	(498)	(1,188)	(182)
Net cash generated from investing activities	515,101	218,406	532,293	81,577
Net cash (used in)/generated from financing activities	(543,968)	68,676	(546,967)	(83,826)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	1,040	3,602	(11,113)	(1,703)
Net (decrease)/increase in cash and cash equivalents and restricted cash	(13,613)	290,186	(26,975)	(4,134)
Cash and cash equivalents and restricted cash at beginning of year	31,781	18,168	308,354	47,257
Cash and cash equivalents and restricted cash at end of year	18,168	308,354	281,379	43,123

(a) Basis of accounting

For the Company only condensed financial information, the Company records its investment in its subsidiaries and VIEs under the equity method of accounting as prescribed in ASC 323-10, *Investments-Equity Method and Joint Ventures: Overall.* Such investment is presented on the condensed balance sheets as “Investment in subsidiaries and VIEs” and share of their income as “Share of income of subsidiaries and VIEs” on the condensed statements of comprehensive income. The parent company’s condensed financial statements should be read in conjunction with the Company’s consolidated financial statements.

(b) Commitments

Except for those disclosures in somewhere else in the consolidated financial statements, the Company does not have any significant commitments or long-term obligations as of any of the years presented.

21. COVID-19

The automotive industry in China was negatively impacted by the COVID-19 pandemic, during which automobile production and the number of purchasers declined due to precautionary government-imposed closures of certain travel and business, the government's order to delay resumption of service and mass production and the related quarantine measures. The containment efforts led by the government also caused delay in the near-term marketing demand of the Company's automaker and dealer customers. There is great uncertainty as to the future development of the COVID-19 pandemic and its impact on the automotive industry. Relaxation of restrictions on economic and social life may lead to new cases which may lead to the re-imposition of restrictions. However, the Company will pay close attention to the development of the COVID-19 pandemic and continue to evaluate the nature and extent of the impact to the Group's financial condition.

22. SUBSEQUENT EVENTS

Share Subdivision and the ADS Ratio Change

As detailed in Note 2(a), the Share Subdivision and the ADS Ratio Change were effective on February 5, 2021. The number of issued and unissued ordinary shares as disclosed in these consolidated financial statements are prepared on a basis after taking into account the effects of the Share Subdivision and the ADS Ratio Change and have been retrospectively adjusted accordingly.

Dividends

On February 2, 2021, the Company's board of directors has approved a dividend of US$0.87 per ADS (or US$0.2175 per ordinary share after reflecting the proposed 4-for-1 Share Subdivision) for fiscal year 2020, which is expected to be paid on March 5, 2021 to shareholders of record as of the close of business on February 25, 2021.

Exhibit 1.1

THE COMPANIES ACT (REVISED) OF THE CAYMAN ISLANDS

EXEMPTED COMPANY LIMITED BY SHARES

FIFTH AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF

AUTOHOME INC.

(Adopted by special resolution of the Members passed on February 2, 2021, and effective as of February 5, 2021,)

1. The name of the Company is Autohome Inc.
2. The Registered Office of the Company shall be c/o the offices of Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands or at such other location within the Cayman Islands as the Directors may from time to time determine.
3. Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted.
4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Act.
5. Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.
6. The Company shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this clause shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
7. The liability of each member is limited to the amount from time to time unpaid on such member’s shares.
8. The share capital of the Company is US$1,000,000,000 divided into 400,000,000,000 Ordinary Shares of a nominal or par value of US$0.0025 each.
9. The Company may exercise the power contained in the Act to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

THE COMPANIES ACT (REVISED) OF THE CAYMAN ISLANDS

EXEMPTED COMPANY LIMITED BY SHARES

THE FIFTH AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

AUTOHOME INC.

(Adopted by way of a special resolution of the Members passed on February 2, 2021, and effective as of February 5, 2021)

I N D E X

INTERPRETATION

TABLE A

1. The regulations in Table A in the Schedule to the Act do not apply to the Company.

2. (1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD	MEANING
"Act"	The Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.
"ADS"	an American depositary share, each representing a certain number of Ordinary Shares, which is listed on the Designated Stock Exchange.
"Affiliate"	a person that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, a specified person.
"Audit Committee"	the audit and compliance committee of the Company formed by the Board pursuant to Article 121 hereof, or any successor audit committee.
"Auditor"	the independent auditor of the Company which shall be an internationally recognized firm of independent accountants.
"Articles"	these Articles in their present form or as supplemented or amended or substituted from time to time.
"Board" or "Directors"	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.
"Business Day"	a day other than a Saturday, Sunday, holiday or other day on which commercial banks in (i) New York, New York, (ii) Beijing, PRC or (iii) Hong Kong, PRC are authorized or required by law to close.
"capital"	the share capital from time to time of the Company.
"clear days"	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

“clearing house”	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such jurisdiction.
“Company”	Autohome Inc.
“competent regulatory authority”	a competent regulatory authority in the territory where the shares of the Company (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such territory.
“control”	(including the terms “controlling,” “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.
“debenture” and “debenture holder”	include debenture stock and debenture stockholder respectively.
“Designated Stock Exchange”	the New York Stock Exchange or any other stock exchange on which the Company’s ADSs are listed for trading.
“dollars” and “$”	dollars, the legal currency of the United States of America.
“Exchange Act”	the Securities Exchange Act of 1934, as amended.
“head office”	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
“Member”	a duly registered holder from time to time of the shares in the capital of the Company including the Ordinary Shares.
“month”	a calendar month.
“Notice”	written notice unless otherwise specifically stated and as further defined in these Articles.
“Office”	the registered office of the Company for the time being.

"ordinary resolution"	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) clear days' Notice has been duly given.
"Ordinary Shares"	ordinary shares of par value US$0.0025 each of the Company having the rights set out in these Articles.
"paid up"	paid up or credited as paid up.
"Register"	the principal register of Members and where applicable, any branch register of Members to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.
"Registration Office"	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
"SEC"	the United States Securities and Exchange Commission.
"Seal"	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.
"Secretary"	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
"special resolution"	a resolution shall be a special resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting duly noticed and convened in accordance with these Articles.

"Statutes"	the Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its Memorandum of Association and/or these Articles.
"Transfer"	any transfer, sale, assignment, pledge, hypothecation, or other alienation or encumbrance, whether or not for value.
"year"	a calendar year.

(2) In these Articles, unless there be something within the subject or context inconsistent with such construction:

(a) words importing the singular include the plural and vice versa;

(b) words importing a gender include both gender and the neuter;

(c) words importing persons include companies, associations and bodies of persons whether corporate or not;

(d) the words:

(i) "may" shall be construed as permissive;

(ii) "shall" or "will" shall be construed as imperative;

(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display; provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;

(f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;

(g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;

(h) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

(i) Section 8 of the Electronic Transactions Act (2003 Revision) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.

REPURCHASE AND REDEMPTION OF SHARES

3. (1) Subject to the Act, the Company's Memorandum and these Articles and, where applicable, the rules of the Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit, including funding a purchase or acquisition out of capital.

(2) No share shall be issued to bearer.

(3) The Company is authorised to redeem or repurchase any Ordinary Shares which are represented by ADSs listed on the Designated Stock Exchange in accordance with the following manner of purchase:

(a) the maximum number of Ordinary Shares that may be redeemed or repurchased shall be equal to the number of issued and outstanding Ordinary Shares less one Ordinary Share; and

(b) the redemption or repurchase of the ADSs and the underlying Ordinary Shares shall be at such time, at such price and on such other terms as determined and agreed by the Board in their sole discretion; provided, however, that:

(i) such redemption or repurchase transactions shall be in accordance with the Designated Stock Exchange rules and any other relevant codes, rules and regulations applicable to the listing of the ADSs on the Designated Stock Exchange; and

(ii) at the time of and immediately after the redemption or repurchase, the Company is able to pay its debts as they fall due in the ordinary course of its business.

(4) The Company is authorised to redeem or repurchase any Ordinary Shares not underlying ADSs in accordance with the following manner of redemption or repurchase (as applicable):

(a) the Company shall serve a redemption or repurchase notice (as applicable) in a form approved by the Board on the Member from whom the Ordinary Shares are to be repurchased at least two Business Days prior to the date specified in the notice as being the redemption or repurchase date (as applicable);

(b) the price for the Ordinary Shares being redeemed or repurchased shall be such price agreed between the Board and the applicable Member;

(c) the date of redemption or repurchase shall be the date specified in the redemption or repurchase notice (as applicable); and

(d) the redemption or repurchase shall be on such other terms as specified in the redemption or repurchase notice (as applicable) as determined and agreed by the Board and the applicable Member in their sole discretion; provided, however, that at the time of and immediately after the redemption or repurchase, the Company is able to pay its debts as they fall due in the ordinary course of its business.

ALTERATION OF CAPITAL

4. (1) The Company may from time to time by ordinary resolution in accordance with the Act alter the conditions of its Memorandum of Association to:

(a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;

(b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;

(c) divide its shares into several classes and, without prejudice to any special rights previously conferred on the holders of existing shares, attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that, for the avoidance of doubt, where a class of shares has been authorized by the Company no resolution of the Company in general meeting is required for the issuance of shares of that class and the Directors may issue shares of that class and determine such rights, privileges, conditions or restrictions attaching thereto as aforesaid, and further provided that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares;

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of shares, without par value, diminish the number of shares into which its capital is divided.

5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Article and in particular, but without prejudice to the generality of the foregoing, may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the Act, reduce its share capital or any capital redemption reserve in any manner permitted by law.

7. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

SHARE RIGHTS

8. (1) Subject to the provisions of the Act, the rules of the Designated Stock Exchange, as applicable to the Company, the Memorandum of Association and these Articles and to any special rights conferred on the holders of any shares or class of shares, and without prejudice to Article 11 hereof, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine, including without limitation on terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

(2) Subject to the Act, any preferred shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by the Memorandum of Association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members or by resolutions of the Board determine.

(3) Subject to Article 8(1), the Memorandum of Association, and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares, the share capital of the Company shall be comprised of Ordinary Shares.

VARIATION OF RIGHTS

9. Subject to the Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

(a) the necessary quorum (whether at a separate general meeting or at its adjourned meeting) shall be a person or persons (or in the case of a Member being a corporation, its duly authorized representative) together holding or representing by proxy not less than ten percent (10%) in nominal value of the issued shares of that class;

(b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and

(c) any holder of shares of the class present in person or by proxy or authorised representative may demand a poll.

10. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking pari passu therewith.

SHARES

11. (1) Subject to the Act, these Articles and, where applicable, the rules of the Designated Stock Exchange, and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to its par value. In particular and without prejudice to the generality of the foregoing, the Board is hereby empowered to authorize by resolution or resolutions from time to time the issuance of one or more classes or series of preferred shares and to fix the designations, powers, preferences and relative, participating, optional and other rights, if any, and the qualifications, limitations and restrictions thereof, if any, including, without limitation, the number of shares constituting each such class or series, dividend rights, conversion rights, redemption privileges, voting powers, full or limited or no voting powers, and liquidation preferences, and to increase or decrease the size of any such class or series (but not below the number of shares of any class or series of preferred shares then outstanding) to the extent permitted by Act, these Articles and, where applicable, the rules of the Designated Stock Exchange and any other stock exchange(s). Without limiting the generality of the foregoing, the resolution or resolutions providing for the establishment of any class or series of preferred shares may, to the extent permitted by law, provide that such class or series shall be superior to, rank equally with or be junior to the preferred shares of any other class or series.

(2) Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever. Except as otherwise expressly provided in the resolution or resolutions providing for the establishment of any class or series of preferred shares, no vote of the holders of preferred shares of or ordinary shares shall be a prerequisite to the issuance of any shares of any class or series of the preferred shares authorized by and complying with the conditions of the Memorandum of Association and these Articles.

(3) The Board may issue options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

12. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. Subject to the Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

SHARE CERTIFICATES

15. Every share certificate shall be issued under the Seal or a facsimile thereof and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.

16. (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.

17. Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.

18. Share certificates shall be issued within the relevant time limit as prescribed by the Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

19. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Article. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.

(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine; provided that the Board may at any time determine a lower amount for such fee.

20. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Company may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Board has determined that the original has been destroyed.

LIEN

21. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.

22. Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

23. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

24. Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

25. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.

26. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.

27. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty percent (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.

28. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or installments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

29. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

30. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

31. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

32. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

FORFEITURE OF SHARES

33. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:

    (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and

    (b) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.

    (2) If the requirements of any such Notice are not complied with, any share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.

34. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.

35. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture will include surrender.

36. Any share so forfeited shall be deemed the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.

37. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty percent (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

38. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

39. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

40. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

41. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

REGISTER OF MEMBERS

42. (1) The Company shall keep in one or more books a Register and shall enter therein the following particulars, that is to say:

    (a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;

    (b) the date on which each person was entered in the Register; and

    (c) the date on which any person ceased to be a Member.

    (2) The Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

43. The Register and branch register of Members, as the case may be, shall be open to inspection for such times and on such days as the Board shall determine by Members without charge or by any other person, upon a maximum payment of US$2.50 or such other sum specified by the Board, at the Office or Registration Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after compliance with any notice requirement of the Designated Stock Exchange, as applicable to the Company, or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

RECORD DATES

44. For the purpose of determining the Members entitled to notice of or to vote at any general meeting, or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of shares or for the purpose of any other lawful action, the Board may fix, in advance, a date as the record date for any such determination of Members, which date shall not be more than sixty (60) days nor less than fourteen (14) days before the date of such meeting, nor more than sixty (60) days prior to any other such action.

If the Board does not fix a record date for any general meeting, the record date for determining the Members entitled to a notice of or to vote at such meeting shall be at the close of business on the day next preceding the day on which notice is given, or, if in accordance with these Articles notice is waived, at the close of business on the day next preceding the day on which the meeting is held. The record date for determining the Members for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

A determination of the Members of record entitled to notice of or to vote at a meeting of the Members shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

TRANSFER OF SHARES

45. Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange, or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or a central depository house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

46. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee; provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

47. (1) The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.

(2) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

(3) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Act.

48. Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer if any of the following conditions are not met:

(a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;

(b) the instrument of transfer is in respect of only one class of share;

(c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(d) if applicable, the instrument of transfer is duly and properly stamped.

49. If the Board refuses to register a transfer of any share, it shall, within three months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.

50. The registration of transfers of shares or of any class of shares may, after compliance with any notice requirement of the Designated Stock Exchange, as applicable to the Company, to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

TRANSMISSION OF SHARES

51. If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Article will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.

52. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.

53. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 74(2) being met, such a person may vote at meetings.

UNTRACEABLE MEMBERS

54. (1) Without prejudice to the rights of the Company under paragraph (2) of this Article, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

(a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles have remained uncashed;

(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

(c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers to be made in accordance with the requirements of, the Designated Stock Exchange, as applicable to the Company, of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the "relevant period" means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

(3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

GENERAL MEETINGS

55. The Company shall hold a general meeting in each year as its annual general meeting and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as may be determined by the Directors. No business shall be transacted at any annual general meeting of the Company unless stated in the Company's notice of annual general meeting.

56. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

57. (1) Except as provided in paragraph (2) below, only a majority of the Board or the Chairman may call extraordinary general meetings, which extraordinary general meetings shall be held at such times and locations (as permitted hereby) as such person or persons shall determine. The agenda of any extraordinary general meeting shall be set by a majority of the Directors then in office; provided that any Member or Members holding not less than one-tenth of the total issued and outstanding shares of the Company that carry the right of voting at general meetings of the Company may, by written requisition signed by such requisitionist(s), request the Board to add to the agenda resolution(s) to be considered, and if thought fit, approved at the extraordinary general meeting if and to the extent such written requisition states the resolution(s) in reasonable detail and is deposited at the head office of the Company in such manner and within such timeframe as required by the Board.

(2) General meetings, whether annual general meetings or extraordinary general meetings, shall also be convened on the requisition in writing of any Member or Members holding not less than one-tenth of the total issued and outstanding shares of the Company that carry the right of voting at general meetings of the Company deposited at the Office, specifying the objects of the meeting signed by the requisitionists, and if the Directors do not convene such meeting for a date not later than forty-five (45) days after the date of such deposit, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.

NOTICE OF GENERAL MEETINGS

58. (1) At least fourteen (14) clear days' Notice shall be given of an annual general meeting or any other general meeting but a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:

(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by a majority in number of the Members together holding not less than two-thirds (2/3) of the voting share capital of the Company deposited at the Office.

(2) The notice shall specify the time and place of the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

59. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

60. No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. At any general meeting of the Company, one or more Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative representing not less than ten percent (10%) of the voting rights represented by the issued and outstanding voting shares in the Company throughout the meeting shall form a quorum for all purposes.

61. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

62. The chairman of the Company shall preside as chairman at every general meeting. If at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall, subject to Article 124(3), choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman.

63. The chairman may adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

64. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTING

65. (1) Holders of Ordinary Shares have the right to receive notice of, attend, speak and vote at general meetings of the Company.

(2) Holders of Ordinary Shares shall at all times vote together as one class on all resolutions submitted to a vote by the Members. At any general meeting on a show of hands, every Member holding Ordinary Shares present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid Ordinary Share of which he is the holder.

(3) No amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share.

(4) Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Member which is a clearing house or a central depository house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by the chairman of such meeting or by any one Member present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting. A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.

66. Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.

67. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. There shall be no requirement for the chairman to disclose the voting figures on a poll.

68. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.

69. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

70. On a poll votes may be given either personally or by proxy.

71. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

72. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Act. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

73. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

74. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings; provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.

(2) Any person entitled under Article 52 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares; provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

75. No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

76. If:

(a) any objection shall be raised to the qualification of any voter; or

(b) any votes have been counted which ought not to have been counted or which might have been rejected; or

(c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

77. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.

78. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

79. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

80. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed; provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

82. Anything which under these Articles a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply mutatis mutandis in relation to any such attorney and the instrument under which such attorney is appointed.

CORPORATIONS ACTING BY REPRESENTATIVES

83. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

(2) If a clearing house (or its nominee(s)) or a central depository entity, being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members; provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house or central depository entity (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house or a central depository entity (or its nominee(s)) including the right to vote individually on a show of hands.

(3) Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article.

NO ACTION BY WRITTEN RESOLUTIONS OF MEMBERS

84. Any action required or permitted to be taken at any annual or extraordinary general meetings of the Company may be taken only upon the vote of the Members at an annual or extraordinary general meeting duly noticed and convened in accordance with these Articles and the Act and may not be taken by written resolution of Members without a meeting.

BOARD OF DIRECTORS

85. Unless otherwise determined by the Company at a general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members by an ordinary resolution at a general meeting; provided, however, that any increase in the number of Directors shall be subject to approval by the Board. The Directors shall be elected or appointed in accordance with Article 86. The Chief Executive Officer of the Company, while holding such office, shall always serve as a Director, notwithstanding any provisions herein.

86.

(1) Subject to these Articles and the Act, the Company may by ordinary resolution elect any person to be a director either to fill a causal vacancy or as an addition to the existing Board.

(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director to fill a casual vacancy on the Board or as an addition to the existing Board, subject to approval by the Board.

(3) Subject to any provision to the contrary in these Articles, a Director may be removed by way of a special resolution of the Members at any time before the expiration of his period of office for reasonable cause, including but not limited to fraud, criminal conviction or failure by such director to fulfill the duties of a Director pursuant to these Articles.

(4) A vacancy on the Board created by the removal of a Director may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed or by the affirmative vote of a simple majority of the remaining Directors present and voting at a Board meeting.

(5) No Director shall be required to hold any shares of the Company by way of qualification and a Director who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

DISQUALIFICATION OF DIRECTORS

87. The office of a Director shall be vacated if the Director:

(1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;

(2) becomes of unsound mind or dies;

(3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months and the Board resolves that his office be vacated; or

(4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;

(5) is prohibited by law from being a Director; or

(6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Articles.

EXECUTIVE DIRECTORS

88. The Board may from time to time appoint any one or more of its body to be a managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Article shall be subject to the same provisions as to removal as the other Directors, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

89. Notwithstanding Articles 95, 96 and 97, an executive director appointed to an office under Article 88 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

90. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person may be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

91. An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.

92. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

93. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director.

DIRECTORS' FEES AND EXPENSES

94. The Directors shall receive such remuneration as the Board may from time to time determine.

95. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

96. Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.

97. The Board has the right to make any payment to any Director or past Director by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

DIRECTORS' INTERESTS

98. A Director may:

(a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article;

(b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director;

(c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Articles the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

Notwithstanding the foregoing, no "Independent Director" as defined in the rules of the Designated Stock Exchange, as applicable to the Company, and the qualifications of which are provided in Rule 10A-3 under the Exchange Act, and with respect of whom the Board has determined constitutes an "Independent Director" for purposes of compliance with applicable law or the Company's listing requirements, shall without the consent of the Audit Committee take any of the foregoing actions or any other action that would reasonably be likely to affect such Director's status as an "Independent Director" of the Company.

99. Subject to the Act and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established; provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 100 herein. Any such transaction that would reasonably be likely to affect a Director's status as an "Independent Director", or that would constitute a "related party transaction" as required to be disclosed by Item 7.B of Form 20-F promulgated by the SEC, shall require the approval of the Audit Committee.

100. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general Notice to the Board by a Director to the effect that:

    (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or

    (b) he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

101. Following a declaration being made pursuant to the last preceding two Articles, subject to any separate requirement for Audit Committee approval under applicable law or rules of the Designated Stock Exchange, and unless disqualified by the chairman of the relevant Board meeting, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum at such meeting.

GENERAL POWERS OF THE DIRECTORS

102. (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

(2) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:

(a) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.

(b) To give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

(c) To resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Act.

103. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

104. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Company's Seal.

105. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

106. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

107. (1) The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.

(2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement, and may be subject or not subject to any terms or conditions as the Board may determine.

BORROWING POWERS

108. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

109. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

110. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

111. (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.

(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Act in regard to the registration of charges and debentures therein specified and otherwise.

PROCEEDINGS OF THE DIRECTORS

112. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes unless otherwise provided in these Articles. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

113. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the Chairman or any Director.

(1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be a majority of the Directors then in office. An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate, and may be counted more than once for the purpose of determining whether or not a quorum is present when he is acting as alternate for one or more Directors. The Company shall not recognize any actions taken at any meeting of the Board of Directors where a quorum was not properly constituted in accordance with the foregoing.

(2) Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

(3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

114. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

115. The Chairman of the Board shall be the chairman of all meetings of the Board. If the Chairman of the Board is not present at any meeting within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

116. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

117. (1) The Board may delegate any of its powers, authorities and discretions to committees (including, without limitation, the Audit Committee), consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

(2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board (or if the Board delegates such power, the committee) shall have power to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

118. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article, indicating, without limitation, any committee charter adopted by the Board for purposes or in respect of any such committee.

119. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors and for this purpose a facsimile signature of a Director shall be treated as valid.

120. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

AUDIT COMMITTEE

121. Without prejudice to the freedom of the Directors to establish any other committees, for so long as the shares of the Company (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, the Board shall establish and maintain an Audit Committee as a committee of the Board, the composition and responsibilities of which shall comply with the rules of the Designated Stock Exchange, as applicable to the Company, and the rules and regulations of the SEC.

122. (1) The Board shall adopt a formal written audit committee charter and review and assess the adequacy of the formal written charter on an annual basis.

(2) The Audit Committee shall meet at least once every financial quarter, or more frequently as circumstances dictate.

123. For so long as the shares of the Company (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, the Company shall conduct an appropriate review of all related party transactions on an ongoing basis and shall utilize the Audit Committee for the review and approval of potential conflicts of interest. Specifically, the Audit Committee shall approve any transaction or transactions between the Company and any of the following parties: (i) any shareholder owning an interest in the voting power of the Company or any subsidiary of the Company that gives such shareholder significant influence over the Company or any subsidiary of the Company, (ii) any director or executive officer of the Company or any subsidiary of the Company and any relative of such director or executive officer, (iii) any person in which a substantial interest in the voting power of the Company is owned, directly or indirectly, by any person described in (i) or (ii) or over which such a person is able to exercise significant influence, and (iv) any affiliate (other than a subsidiary) of the Company.

OFFICERS

124. (1) The officers of the Company shall consist of the Chairman of the Board, the Directors, the Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Articles.

(2) A Chairman shall be elected and appointed by a majority of the Directors then in office.

(3) The Chairman shall preside as chairman at every meeting of the Board. To the extent the Chairman is not present at a meeting of the Board or is not willing to chair the meeting, the attending Directors shall choose a Director to be the chairman for that meeting only.

(4) In the case of an equality of votes, the Chairman shall have a second or casting vote as to the matters to be decided by the Board.

(5) The officers shall receive such remuneration as the Directors may from time to time determine.

125. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.

(2) The Secretary shall attend all meetings of the Members and the Board and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Articles or as may be prescribed by the Board.

126. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.

127. A provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

REGISTER OF DIRECTORS AND OFFICERS

128. The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Act or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Act.

MINUTES

129. (1) The Board shall cause minutes to be duly entered in books provided for the purpose:

(a) of all elections and appointments of officers;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

(c) of all resolutions and proceedings of each general meeting of the Members, meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers.

(2) Minutes shall be kept by the Secretary at the Office.

SEAL

130. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the word "Securities" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.

(2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

AUTHENTICATION OF DOCUMENTS

131. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

132. (1) The Company shall be entitled to destroy the following documents at the following times:

(a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;

(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;

(c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;

(d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and

(e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed,

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Article to the destruction of any document include references to its disposal in any manner.

(2) Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (1)(a) to (1)(e) of paragraph (1) of this Article and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

DIVIDENDS AND OTHER PAYMENTS

133. Subject to the Act, the Company in general meeting or the Board may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.

134. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. The Board may also declare and pay dividends out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Act.

135. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:

    (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and

    (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

136. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.

137. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

138. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

139. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

140. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

141. Whenever the Board has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

RESERVES

142. (1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Act. The Company shall at all times comply with the provisions of the Act in relation to the share premium account.

(2) Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION

143. (1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution; provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.

(2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise any sum for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) service providers and employees (including directors) of the Company or its affiliate (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

144. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Article and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

SUBSCRIPTION RIGHTS RESERVE

145. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Act:

(1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:

(a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Rights Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;

(b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;

(c) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrantholder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:

(i) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and

(ii) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrantholders; and

(d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrantholder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrantholder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrantholder upon the issue of such certificate.

(2) Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in this Article, no fraction of any share shall be allotted on exercise of the subscription rights.

(3) The provision of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrantholder or class of warrantholders under this Article without the sanction of a special resolution of such warrantholders or class of warrantholders.

(4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrantholders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrantholders and shareholders.

ACCOUNTING RECORDS

146. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

147. The accounting records shall be kept at the Office or, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.

AUDIT

148. Subject to applicable law and rules of the Designated Stock Exchange, as applicable to the Company, the Directors shall have the power to appoint an auditor to audit the accounts of the Company and remove such auditor at any time at the Directors' discretion. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

149. Subject to the Act and rules of the Designated Stock Exchange, as applicable to the Company, the Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

150. The remuneration of the Auditor shall be fixed by the Directors.

151. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy by appointing another auditor.

152. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.

153. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands.

NOTICES

154. Any Notice or document, whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange, as applicable to the Company, or, to the extent permitted by the applicable laws, by placing it on the Company's website and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

155. Any Notice or other document:

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;

(c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and

(d) may be given to a Member in the English language or such other language as may be approved by the Directors, subject to due compliance with all applicable Statutes, rules and regulations.

156. (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

SIGNATURES

157. For the purposes of these Articles, a cable or telex or facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director in the terms in which it is received.

WINDING UP

158. (1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

159. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed pari passu amongst such members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, a nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

160. (1) The Company may by deed or agreement, to the extent permitted by law, indemnify or agree to indemnify the Directors, Secretary, and other officers and employees for the time being of the Company out of the property of the Company:

(a) any liability incurred by the person in that capacity (except a liability for legal costs);

(b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and

(c) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer or employee of the Company or a subsidiary,

except to the extent that:

(a) the Company is forbidden by applicable law to indemnify the person against the liability or legal costs; or

(b) an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.

(2) The liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

(3) To the extent not precluded by any law applicable to the Member, each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; provided that such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION AND NAME OF COMPANY

161. No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the Memorandum of Association or to change the name of the Company.

INFORMATION

162. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Members to communicate to the public.

DISCONTINUANCE

163. The Board may exercise all the powers of the Company to transfer by way of continuation the Company to a named country or jurisdiction outside the Cayman Islands pursuant to the Act.

Exhibit 2.2

Autohome Inc. - Ordinary Shares

(Incorporated under the laws of the Cayman Islands)

Number Shares

Share Capital is US$1,000,000,000 divided into
400,000,000,000 Ordinary Shares of a nominal or par value of US$0.0025 each

THIS IS TO CERTIFY THAT _____

is the registered holder of _____

Ordinary Shares in the above-named Company subject to the Memorandum and Articles of Association thereof.

EXECUTED for and on behalf of the said Company on

by:
DIRECTOR _____

Exhibit 2.4

Description of Rights of Each Class of Securities
Registered under Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act")

American Depositary Shares ("ADSs") each representing four ordinary shares of Autohome Inc., (the "we," "our," "our company," or "us") are listed and traded on The New York Stock Exchange and, in connection with this listing (but not for trading), the ordinary shares are registered under Section 12(b) of the Exchange Act. This exhibit contains a description of the rights of (i) the holders of ordinary shares and (ii) the holders of ADSs. Ordinary shares underlying the ADSs are held by Deutsche Bank Trust Company Americas, as depositary, and holders of ADSs will not be treated as holders of the ordinary shares.

Description of Ordinary Shares

The following is a summary of material provisions of our currently effective fifth amended and restated memorandum and articles of association (the "Memorandum and Articles of Association"), as well as the Companies Act (as amended) of the Cayman Islands (the "Companies Act") insofar as they relate to the material terms of our ordinary shares. Notwithstanding this, because it is a summary, it may not contain all the information that you may otherwise deem important. For more complete information, you should read the entire Memorandum and Articles of Association, which has been filed with the SEC as an exhibit to our annual report on Form 20-F for the fiscal year ended December 31, 2020 field on March 3, 2021 (the "2020 Form 20-F").

Type and Class of Securities (Item 9.A.5 of Form 20-F)

Each ordinary share has US$0.0025 par value. The number of ordinary shares that have been issued as of the last day of the financial year ended December 31, 2020 is provided on the cover of the 2020 Form 20-F. Our ordinary shares may be held in either certificated or uncertificated form.

Preemptive Rights (Item 9.A.3 of Form 20-F)

Our shareholders do not have preemptive rights.

Limitations or Qualifications (Item 9.A.6 of Form 20-F)

Not applicable.

Rights of Other Types of Securities (Item 9.A.7 of Form 20-F)

Not applicable.

Rights of Ordinary Shares (Item 10.B.3 of Form 20-F)

Ordinary Shares

The capital of our company is US$1,000,000,000 divided into 400,000,000,000 ordinary shares of a nominal or par value of US$0.0025 each. All of our issued and outstanding ordinary shares are fully paid and non-assessable. Certificates representing our ordinary shares are issued in registered form. Our shareholders who are non-residents of the Cayman Islands may freely hold and vote their ordinary shares.

Dividends

The holders of our ordinary shares are entitled to such dividends as may be declared by us in general meeting or by our board of directors, but no dividend may exceed the amount recommended by our directors. Our fifth amended and restated memorandum and articles of association provide that dividends may be declared and paid out of the funds of our Company lawfully available therefor. Under the laws of the Cayman Islands, our company may pay a dividend out of either profit or share premium account; provided that in no circumstances may a dividend be paid if this would result in our company being unable to pay its debts as they fall due in the ordinary course of business.

Voting Rights

Subject to any special rights or restrictions as to voting for the time being attached to any shares, at any general meeting every holder of ordinary shares who is present in person or by proxy (or, in the case of a shareholder being a corporation, by its duly authorized representative) shall have one vote on a show of hands, and on a poll every shareholder holding ordinary shares present in person or by proxy (or, in the case of a shareholder being a corporation, by its duly appointed representative) shall have one vote for each fully paid ordinary share of which such shareholder is the holder.

A quorum required for a meeting of shareholders consists of one or more shareholders entitled to vote and present in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative holding at least ten percent of the voting rights represented by the issued and outstanding ordinary shares throughout the meeting. We shall hold a general meeting in each year as our annual general meeting. The annual general meeting shall be held at such time and place as may be determined by the directors. No business shall be transacted at any annual general meeting of the Company unless stated in the Company's notice of annual general meeting. Each general meeting, other than an annual general meeting, shall be an extraordinary general meeting. A majority of our board of directors or our chairman may call extraordinary general meetings. Advance notice of at least fourteen clear days is required for the convening of our annual general meeting and other shareholders' meetings. The agenda of any extraordinary general meeting will be set by a majority of the directors then in office.

An ordinary resolution to be passed by the shareholders requires the affirmative vote of a simple majority of the votes attaching to the ordinary shares cast in a general meeting, while a special resolution requires the affirmative vote of not less than two-thirds of the votes cast attaching to the outstanding ordinary shares. A special resolution will be required for important matters such as a change of name or making changes to our fifth amended and restated memorandum and articles of association.

Transfer of Ordinary Shares

Subject to the restrictions of our fifth amended and restated memorandum and articles of association, as applicable, any of our shareholders may transfer all or any of his or her ordinary shares by an instrument of transfer in the usual or common form or any other form approved by our board of directors.

Our board of directors may, in its absolute discretion, decline to register any transfer of any ordinary share which is not fully paid up or on which we have a lien. Our board of directors may also decline to register any transfer of any ordinary share unless:

- the instrument of transfer is lodged with us, accompanied by the certificate for the ordinary shares to which it relates and such other evidence as our board of directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of ordinary shares;
- the instrument of transfer is properly stamped, if required; and
- in the case of a transfer to joint holders, the number of joint holders to whom the ordinary share is to be transferred does not exceed four.
- If our directors refuse to register a transfer, they shall, within three months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal.

The registration of transfers may, after compliance with any notice required of the Designated Stock Exchange (as defined in the fifth amended and restated memorandum and articles of association), be suspended and the register closed at such times and for such periods as our board of directors may from time to time determine, provided, however, that the registration of transfers shall not be suspended nor the register closed for more than 30 days in any year.

Liquidation

On a return of capital on winding up or otherwise (other than on conversion, redemption or purchase of ordinary shares), assets available for distribution among the holders of ordinary shares shall be distributed among the holders of the ordinary shares on a pro rata basis in proportion to the amount paid up on the ordinary shares. The amount received by holders of ordinary shares should be the same in any liquidation event. If our assets available for distribution are insufficient to repay all of the paid-up capital, the assets will be distributed so that, a nearly as may be, the losses shall be borne by the shareholders in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

Calls on Shares and Forfeiture of Shares.

Our board of directors may from time to time make calls upon shareholders for any amounts unpaid on their ordinary shares in a notice served to such shareholders at least 14 days prior to the specified time of payment. The ordinary shares that have been called upon and remain unpaid are subject to forfeiture.

Redemption, Repurchase and Surrender of Shares

Subject to the provisions of the Companies Act, we may repurchase or redeem shares at our option or at the option of the holders of these shares, on such terms and in such manner, including out of capital, as may be determined by our board of directors.

Requirements to Change the Rights of Holders of Ordinary Shares (Item 10.B.4 of Form 20-F)

Variations of Rights of Shares

All or any of the special rights attached to any class of shares may, subject to the provisions of the Companies Act, be varied with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with such existing class of shares.

Limitations on the Rights to Own Ordinary Shares (Item 10.B.6 of Form 20-F)

There are no limitations under the laws of the Cayman Islands or under the Memorandum and Articles of Association that limit the right of non-resident or foreign owners to hold or vote ordinary shares.

Provisions Affecting Any Change of Control (Item 10.B.7 of Form 20-F)

Anti-Takeover Provisions. Some provisions of our Memorandum and Articles of Association may limit the ability of others to acquire control of our company, including a provision that grants authority to our board of directors to establish from time to time one or more series of preferred shares without action by our shareholders and to determine, with respect to any series of preferred shares, the terms and rights of that series. Preferred shares could be issued quickly with terms calculated to delay or prevent a change in control of our company or make removal of management more difficult. However, under Cayman Islands law, our directors may only exercise the rights and powers granted to them under our Memorandum and Articles of Association for a proper purpose and for what they believe in good faith to be in the best interests of our company.

Ownership Threshold (Item 10.B.8 of Form 20-F)

There are no provisions under Cayman Islands law applicable to the Company, or under the Memorandum and Articles of Association, that require the Company to disclose shareholder ownership above any particular ownership threshold.

Differences Between the Law of Different Jurisdictions (Item 10.B.9 of Form 20-F)

The Companies Act is modeled after that of English law but does not follow many recent English law statutory enactments. In addition, the Companies Act differs from laws applicable to United States corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the State of Delaware.

Mergers and Similar Arrangements

The Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (i) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (ii) a "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by (i) a special resolution of the shareholders of each constituent company, and (ii) such other authorization, if any, as may be specified in such constituent company's articles of association. The written plan of merger or consolidation must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the surviving or consolidated company, a list of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures. A merger between a Cayman parent company and its Cayman subsidiary or subsidiaries does not require authorization by a resolution of shareholders of that Cayman subsidiary if a copy of the plan of merger is given to every member of that Cayman subsidiary to be merged unless that member agrees otherwise. For this purpose a company is a "parent" of a subsidiary if it holds issued shares that together represent at least 90% of the votes at a general meeting of the subsidiary.

The consent of each holder of a fixed or floating security interest over a constituent company is required unless this requirement is waived by a court in the Cayman Islands.

Save in certain circumstances, a shareholder of a Cayman constituent company who dissents from the merger or consolidation is entitled to payment of the fair value of his shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) upon dissenting to a merger or consolidation, provided that the dissenting shareholder complies strictly with the procedures set out in the Companies Act. The exercise of dissenter rights will preclude the exercise by the dissenting shareholder of any other rights to which he or she might otherwise be entitled by virtue of holding shares, save for the right to seek relief on the grounds that the merger or consolidation is void or unlawful

Separate from the statutory provisions relating to mergers and consolidations, the Companies Act also contains statutory provisions that facilitate the reconstruction and amalgamation of companies by way of schemes of arrangement, provided that the arrangement is approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made, and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that:

- the statutory provisions as to the required majority vote have been met;
- the shareholders have been fairly represented at the meeting in question and the statutory majority are acting bona fide without coercion of the minority to promote interests adverse to those of the class;
- the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act.

The Companies Act also contains a statutory power of compulsory acquisition which may facilitate the “squeeze out” of dissentient minority shareholder upon a tender offer. When a tender offer is made and accepted by holders of 90.0% of the shares within four months, the offeror may, within a two-month period commencing on the expiration of such four month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed in the case of an offer which has been so approved unless there is evidence of fraud, bad faith or collusion.

If an arrangement and reconstruction is thus approved, the dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of Delaware corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Shareholders’ Suits

In principle, we will normally be the proper plaintiff and as a general rule a derivative action may not be brought by a minority shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority in the Cayman Islands, there are exceptions to the foregoing principle, including when:

- a company acts or proposes to act illegally or ultra vires;
- the act complained of, although not ultra vires, could only be effected duly if authorized by more than a simple majority vote that has not been obtained; and
- those who control the company are perpetrating a “fraud on the minority.”

Indemnification of Directors and Executive Officers and Limitation of Liability

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our Memorandum and Articles of Association permit indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such unless such losses or damages arise from dishonesty or fraud of such directors or officers. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation. In addition, we have entered into indemnification agreements with our directors and senior executive officers that provide such persons with additional indemnification beyond that provided in our Memorandum and Articles of Association.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been informed that in the opinion of the U.S. Securities and Exchange Commission, or SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Directors' Fiduciary Duties

Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself or herself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director acts in a manner he or she reasonably believes to be in the best interests of the corporation. He or she must not use his or her corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, the director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

As a matter of Cayman Islands law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company and therefore it is considered that he or she owes the following duties to the company—a duty to act bona fide in the best interests of the company, a duty not to make a profit based on his or her position as director (unless the company permits him or her to do so) and a duty not to put himself or herself in a position where the interests of the company conflict with his or her personal interest or his duty to a third party. A director of a Cayman Islands company owes to the company a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his or her duties a greater degree of skill than may reasonably be expected from a person of his or her knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands.

Shareholder Action by Written Consent

Under the Delaware General Corporation Law, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation. Under our Memorandum and Articles of Association, any action required or permitted to be taken at any annual or extraordinary general meetings of our company may be taken only upon the vote of our shareholders at an annual or extraordinary general meeting duly noticed and convened in accordance with the Memorandum and Articles of Association and the Companies Act and may not be taken by written resolution of our shareholders without a meeting.

Shareholder Proposals

Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

Under our Memorandum and Articles of Association, a general meeting may be convened on the requisition in writing of shareholders holding at least one-tenth of the voting rights represented by our issued and outstanding voting shares. As an exempted Cayman Islands company, we are not obliged by law to call shareholders' annual general meetings. However, our Memorandum and Articles of Association provides that we will hold a general meeting each year as our annual general meeting, to be held at such time and place as determined by our directors.

Cumulative Voting

Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting rights with respect to electing such director. There are no prohibitions in relation to cumulative voting under the laws of the Cayman Islands but our Memorandum and Articles of Association do not provide for cumulative voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Removal of Directors

Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under our Memorandum and Articles of Association, directors may be removed by special resolution of our shareholders for reasonable cause, including but not limited to fraud, criminal conviction or failure by such director to fulfill the duties of a director.

Transactions with Interested Shareholders

The Delaware General Corporation Law contains a business combination statute applicable to Delaware corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target's outstanding voting stock within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

Cayman Islands law has no comparable statute. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, it does provide that such transactions must be entered into bona fide in the best interests of the company and not with the effect of constituting a fraud on the minority shareholders.

Dissolution; Winding Up

Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting rights of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board. Under Cayman Islands law, a company may be wound up by either an order of the courts of the Cayman Islands or by a special resolution of its members or, if the company is unable to pay its debts as they fall due, by an ordinary resolution of its members. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so. Under the Companies Act and our Memorandum and Articles of Association, our company may be dissolved, liquidated or wound up by a special resolution of our shareholders.

Variation of Rights of Shares

Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under Cayman Islands law and our Memorandum and Articles of Association, if our share capital is divided into more than one class of shares, we may vary the rights attached to any class only with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

Amendment of Governing Documents

Under the Delaware General Corporation Law, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. As permitted by Cayman Islands law, our Memorandum and Articles of Association may only be amended with a special resolution of our shareholders.

Rights of Non-Resident or Foreign Shareholders

There are no limitations imposed by our Memorandum and Articles of Association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our Memorandum and Articles of Association governing the ownership threshold above which shareholder ownership must be disclosed.

Appointment of Directors

Our shareholders may by ordinary resolution elect any person to fill a casual vacancy or as an addition to the existing board.

The directors will also have the power from time to time and at any time to appoint any person as a director to fill a casual vacancy on the board or as an addition to the existing board.

Inspection of Books and Records

Holders of our ordinary shares have no general right under Cayman Islands law to inspect or obtain copies of our list of shareholders or our corporate records (other than copies of our memorandum and articles of association, register of mortgages and charges and any special resolutions passed by our shareholders). However, we will allow our shareholders to inspect our register of members and provide our shareholders with annual audited financial statements.

Issuance of Additional Preferred Shares

Our Memorandum and Articles of Association authorizes our board of directors to issue additional ordinary shares from time to time as our board of directors shall determine, to the extent of available authorized but unissued shares.

Our Memorandum and Articles of Association authorizes our board of directors to establish from time to time one or more series of preferred shares and to determine, with respect to any series of preferred shares, the terms and rights of that series, including:

- the designation of the series;

- the number of shares of the series;
- the dividend rights, dividend rates, conversion rights, voting rights; and
- the rights and terms of redemption and liquidation preferences.

Our board of directors may issue preferred shares without action by our shareholders to the extent authorized but unissued. The issuance of preferred shares may be used as an anti-takeover device without further action on the part of the shareholders. Issuance of these shares may dilute the voting rights of holders of ordinary shares.

Exempted Company

We are an exempted company with limited liability under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except that an exempted company:

- does not have to file an annual return of its shareholders with the Registrar of Companies;
- is not required to open its register of members for inspection;
- does not have to hold an annual general meeting;
- may issue negotiable or bearer shares or shares with no par value;
- may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as a limited duration company; and
- may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company.

Changes in Capital (Item 10.B.10 of Form 20-F)

Our shareholders may from time to time by ordinary resolution:

- increase our share capital by such sum, to be divided into shares of such classes and amount, as the resolution shall prescribe;

- consolidate and divide all or any of our share capital into shares of a larger amount than our existing shares;

- divide our shares into several classes;

- sub-divide our existing shares, or any of them into shares of a smaller amount, provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the share from which the reduced share is derived; or

- cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of our share capital by the amount of the shares so cancelled.

Our shareholders may by special resolution, subject to confirmation by the Grand Court of the Cayman Islands on an application by our company for an order confirming such reduction, reduce our share capital or any capital redemption reserve in any manner permitted by law.

Debt Securities (Item 12.A of Form 20-F)

Not applicable.

Warrants and Rights (Item 12.B of Form 20-F)

Not applicable.

Other Securities (Item 12.C of Form 20-F)

Not applicable.

Description of American Depositary Shares (Items 12.D.1 and 12.D.2 of Form 20-F)

Deutsche Bank Trust Company Americas, as depositary, registers and delivers the ADSs. Each ADS represents ownership of four ordinary share deposited with the office in Hong Kong of Deutsche Bank AG, Hong Kong Branch, as custodian for the depositary. Each ADS also represents ownership of any other securities, cash or other property which may be held by the depositary. The depositary's corporate trust office at which the ADSs are administered is located at 60 Wall Street, New York, NY 10005, USA. The principal executive office of the depositary is located at 60 Wall Street, New York, NY 10005, USA.

The Direct Registration System, or DRS, is a system administered by The Depository Trust Company, or DTC, pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depositary to the ADS holders entitled thereto.

We will not treat ADS holders as our shareholders and accordingly, our ADS holders will not have shareholder rights. Cayman Islands law governs shareholder rights. The depositary will be the holder of the ordinary shares underlying the ADSs. ADS holders will have ADS holder rights. A deposit agreement among us, the depositary and ADS holders, and the beneficial owners of ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. The laws of the State of New York govern the deposit agreement and the ADSs.

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit agreement and the form of American Depositary Receipt.

Holding the ADSs

How will you hold your ADSs?

You may hold ADSs either (a) directly (i) by having an American Depositary Receipt, or ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (ii) by holding ADSs in DRS, or (b) indirectly through your broker or other financial institution. If you hold ADSs directly, you are an ADS holder. This description assumes you hold your ADSs directly. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The depositary has agreed to pay to you the cash dividends or other distributions it or the custodian receives on 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 as of the record date (which will be as close as practicable to the record date for our ordinary shares) set by the depositary with respect to the ADSs.

- Cash. The depositary will convert any cash dividend or other cash distribution we pay on the ordinary shares or any net proceeds from the sale of any ordinary shares, rights, securities or other entitlements into U.S. dollars if it can do so on a reasonable basis, and can transfer the U.S. dollars to the United States. If that is not possible or lawful or if any government approval is needed and cannot be obtained, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid and such funds will be held in a segregated account. It will not invest the foreign currency and it will not be liable for any interest.

  Before making a distribution, any taxes or other governmental charges, together with fees and expenses of the depositary, that must be paid, will be deducted. It will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. *If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.*

- *Shares.* The depositary may distribute additional ADSs representing any ordinary shares we distribute as a dividend or free distribution to the extent reasonably practicable and permissible under law. The depositary will only distribute whole ADSs. It will try to sell ordinary shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same way as it does with cash. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new ordinary shares. The depositary may sell a portion of the distributed ordinary shares sufficient to pay its fees and expenses in connection with that distribution.

- *Elective Distributions in Cash or Shares.* If we offer holders of our ordinary shares the option to receive dividends in either cash or shares, the depositary, after consultation with us and having received timely notice as described in the deposit agreement of such elective distribution by us, has discretion to determine to what extent such elective distribution will be made available to you as a holder of the ADSs. We must first instruct the depositary to make such elective distribution available to you and furnish it with satisfactory evidence that it is legal to do so. The depositary could decide it is not legal or reasonably practical to make such elective distribution available to you, or it could decide that it is only legal or reasonably practical to make such elective distribution available to some but not all holders of the ADSs. In such case, the depositary shall, on the basis of the same determination as is made in respect of the ordinary shares for which no election is made, distribute either cash in the same way as it does in a cash distribution, or additional ADSs representing ordinary shares in the same way as it does in a share distribution. The depositary is not obligated to make available to you a method to receive the elective dividend in shares rather than in ADSs. There can be no assurance that you will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of ordinary shares.

- *Rights to Purchase Additional Shares.* If we offer holders of our ordinary shares any rights to subscribe for additional shares or any other rights, the depositary may after consultation with us and having received timely notice as described in the deposit agreement of such distribution by us, make these rights available to you. We must first instruct the depositary to make such rights available to you and furnish the depositary with satisfactory evidence that it is legal to do so. If the depositary decides it is not legal and practical to make the rights available but that it is practical to sell the rights, the depositary will use reasonable efforts to sell the rights and distribute the net proceeds in the same way as it does with cash. The depositary will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for them.

  If the depositary makes rights available to you, it will exercise the rights and purchase the shares on your behalf. The depositary will then deposit the shares and deliver ADSs to you. It will only exercise rights if you pay it the exercise price and any other charges the rights require you to pay.

  U.S. securities laws may restrict transfers and cancellation of the ADSs represented by ordinary shares purchased upon exercise of rights. For example, you may not be able to trade these ADSs freely in the United States. In this case, the depositary may deliver restricted depositary shares that have the same terms as the ADSs described in this section except for changes needed to put the necessary restrictions in place.

- *Other Distributions.* Subject to receipt of timely notice, as described in the deposit agreement, from us with the request to make any such distribution available to you, and provided the depositary has determined such distribution is lawful and reasonably practicable and feasible and in accordance with the terms of the deposit agreement, the depositary will send to you anything else we distribute on deposited securities by any means it thinks is legal, fair and practical. If it cannot make the distribution in that way, the depositary has a choice: it may decide to sell what we distributed and distribute the net proceeds in the same way as it does with cash; or, it may decide to hold what we distributed, in which case ADSs will also represent the newly distributed property. However, the depositary is not required to distribute any securities (other than ADSs) to you unless it receives satisfactory evidence from us that it is legal to make that distribution. The depositary may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holder. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. This means that you may not receive the distributions we make on our shares or any value for them if it is illegal or impractical for us to make them available to you.

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposit ordinary shares or evidence of rights to receive ordinary shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons entitled thereto.

How do ADS holders cancel an American Depositary Share?

You may turn in your ADSs at the depositary's corporate trust office or by providing appropriate instructions to your broker. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the ordinary shares and any other deposited securities underlying the ADSs to you or a person you designate at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at its corporate trust office, if feasible.

How do ADS holders interchange between Certificated ADSs and Uncertificated ADSs?

You may surrender your ADR to the depositary for the purpose of exchanging your ADR for uncertificated ADSs. The depositary will cancel that ADR and will send you a statement confirming that you are the owner of uncertificated ADSs. Alternatively, upon receipt by the depositary of a proper instruction from a holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to you an ADR evidencing those ADSs.

Voting Rights

How do you vote?

You may instruct the depositary to vote the ordinary shares or other deposited securities underlying your ADSs. Otherwise, you could exercise your right to vote directly if you withdraw the ordinary shares. However, you may not know about the shareholders meeting sufficiently enough in advance to withdraw the ordinary shares. If we ask for your instructions and upon timely notice from us, as described in the deposit agreement, the depositary will notify you of the upcoming vote and arrange to deliver our voting materials to you. The materials will (a) describe the matters to be voted on and (b) explain how you may instruct the depositary to vote the ordinary shares or other deposited securities underlying your ADSs as you direct, including an express indication that such instruction may be given or deemed given in accordance with the second to last sentence of this paragraph if no instruction is received, to the depositary to give a discretionary proxy to a person designated by us. For instructions to be valid, the depositary must receive them on or before the date specified. The depositary will try, as far as practical, subject to the laws of the Cayman Islands and the provisions of our memorandum and articles of association, to vote or to have its agents vote the ordinary shares or other deposited securities as you instruct. The depositary will only vote or attempt to vote as you instruct. If we timely requested the depositary to solicit your instructions but no instructions are received by the depositary from an owner with respect to any of the deposited securities represented by the ADSs of that owner on or before the date established by the depositary for such purpose, the depositary shall deem that owner to have instructed the depositary to give a discretionary proxy to a person designated by us with respect to such deposited securities, and the depositary shall give a discretionary proxy to a person designated by us to vote such deposited securities. However, no such instruction shall be deemed given and no such discretionary proxy shall be given with respect to any matter if we inform the depositary we do not wish such proxy given, substantial opposition exists or the matter materially and adversely affects the rights of holders of the ordinary shares.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote the ordinary shares underlying your ADSs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. *This means that you may not be able to exercise your right to vote and you may have no recourse if the ordinary shares underlying your ADSs are not voted as you requested.*

In order to give you a reasonable opportunity to instruct the depositary as to the exercise of voting rights relating to deposited securities, if we request the depositary to act, we will try to give the depositary notice of any such meeting and details concerning the matters to be voted upon more than 30 business days in advance of the meeting date.

Compliance with Regulations

Information Requests

Each ADS holder and beneficial owner shall (a) provide such information as we or the depositary may request pursuant to law, including, without limitation, relevant Cayman Islands law, any applicable law of the United States of America, our memorandum and articles of association, any resolutions of our Board of Directors adopted pursuant to such memorandum and articles of association, the requirements of any markets or exchanges upon which the ordinary shares, ADSs or ADRs are listed or traded, or to any requirements of any electronic book-entry system by which the ADSs or ADRs may be transferred, and (b) be bound by and subject to applicable provisions of the laws of the Cayman Islands, our memorandum and articles of association, and the requirements of any markets or exchanges upon which the ADSs, ADRs or ordinary shares are listed or traded, or pursuant to any requirements of any electronic book-entry system by which the ADSs, ADRs or ordinary shares may be transferred, to the same extent as if such ADS holder or beneficial owner held ordinary shares directly, in each case irrespective of whether or not they are ADS holders or beneficial owners at the time such request is made.

Disclosure of Interests

Each ADS holder and beneficial owner shall comply with our requests pursuant to Cayman Islands law, the rules and requirements of the NYSE and any other stock exchange on which the ordinary shares are, or will be, registered, traded or listed or our memorandum and articles of association, which requests are made to provide information, inter alia, as to the capacity in which such ADS holder or beneficial owner owns ADS and regarding the identity of any other person interested in such ADS and the nature of such interest and various other matters, whether or not they are ADS holders or beneficial owners at the time of such requests.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs until such taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to you any net proceeds, or send to you any property, remaining after it has paid the taxes. You agree to indemnify us, the depositary, the custodian and each of our and their respective agents, directors, employees and affiliates for, and hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any tax benefit obtained for you.

Reclassifications, Recapitalizations and Mergers

If we:	**Then:**
Change the nominal or par value of our ordinary shares	The cash, shares or other securities received by the depositary will become deposited securities.
Reclassify, split up or consolidate any of the deposited securities	Each ADS will automatically represent its equal share of the new deposited securities
Distribute securities on the ordinary shares that are not distributed to you or recapitalize, reorganize, merge, liquidate, sell all or substantially all of our assets, or take any similar action	The depositary may distribute some or all of the cash, shares or other securities it received. It may also deliver new ADSs or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the form of ADR without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, including expenses incurred in connection with foreign exchange control regulations and other charges specifically payable by ADS holders under the deposit agreement, or materially prejudices a substantial existing right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. *At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended.*

How may the deposit agreement be terminated?

The depositary will terminate the deposit agreement if we ask it to do so, in which case the depositary will give notice to you at least 90 days prior to termination. The depositary may also terminate the deposit agreement if the depositary has told us that it would like to resign and we have not appointed a new depositary within 90 days. In such case, the depositary must notify you at least 30 days before termination.

After termination, the depositary and its agents will do the following under the deposit agreement but nothing else: collect distributions on the deposited securities, sell rights and other property and deliver ordinary shares and other deposited securities upon cancellation of ADSs after payment of any fees, charges, taxes or other governmental charges. Six months or more after termination, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement, for the *pro rata* benefit of the ADS holders that have not surrendered their ADSs. It will not invest the money and has no liability for interest. The depositary's only obligations will be to account for the money and other cash. After termination, our only obligations will be to indemnify the depositary and to pay fees and expenses of the depositary that we agreed to pay.

Books of Depositary

The depositary will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the ADSs and the deposit agreement.

The depositary will maintain facilities in New York to record and process the issuance, cancellation, combination, split-up and transfer of ADRs.

These facilities may be closed from time to time, to the extent not prohibited by law or if any such action is deemed necessary or advisable by the depositary or us, in good faith, at any time or from time to time because of any requirement of law, any government or governmental body or commission or any securities exchange on which the ADRs or ADSs are listed, or under any provision of the deposit agreement or provisions of, or governing, the deposited securities, or any meeting of our shareholders or for any other reason.

Limitations on Obligations and Liability to ADR Holders

Limits on our Obligations and the Obligations of the Depositary and the Custodian; Limits on Liability to Holders of ADSs

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary. We and the depositary:

- are only obligated to take the actions specifically set forth in the deposit agreement without gross negligence or willful misconduct;
- are not liable if either of us is prevented or delayed by law or circumstances beyond our control from performing our obligations under the deposit agreement, including, without limitation, requirements of any present or future law, regulation, governmental or regulatory authority or share exchange of any applicable jurisdiction, any present or future provisions of our memorandum and articles of association, on account of possible civil or criminal penalties or restraint, any provisions of or governing the deposited securities or any act of God, war or other circumstances beyond our control as set forth in the deposit agreement;
- are not liable if either of us exercises, or fails to exercise, discretion permitted under the deposit agreement;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement, or for any indirect, special, consequential or punitive damages for any breach of the terms of the deposit agreement;
- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the deposit agreement on your behalf or on behalf of any other party;
- may rely upon any documents we believe in good faith to be genuine and to have been signed or presented by the proper party;
- disclaim any liability for any action/inaction in reliance on the advice or information of legal counsel, accountants, any person presenting ordinary shares for deposit, holders and beneficial owners (or authorized representatives) of ADSs, or any person believed in good faith to be competent to give such advice or information;

- disclaim any liability for inability of any holder to benefit from any distribution, offering, right or other benefit made available to holders of deposited securities but not made available to holders of ADSs; and
- disclaim any liability for any indirect, special, punitive or consequential damages.

The depositary and any of its agents also disclaim any liability for any failure to carry out any instructions to vote, the manner in which any vote is cast or the effect of any vote or failure to determine that any distribution or action may be lawful or reasonably practicable or for allowing any rights to lapse in accordance with the provisions of the deposit agreement, the failure or timeliness of any notice from us, the content of any information submitted to it by us for distribution to you or for any inaccuracy of any translation thereof, any investment risk associated with the acquisition of an interest in the deposited securities, the validity or worth of the deposited securities, the credit-worthiness of any third party, or for any tax consequences that may result from ownership of ADSs, ordinary shares or deposited securities.

In addition, the deposit agreement provides that each party to the deposit agreement (including each holder, beneficial owner and holder of interests in the ADRs) irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any lawsuit or proceeding against the depositary or our company directly or indirectly arising out of or relating to our shares, the ADSs or ADRs, the deposit agreement or any transaction contemplated therein or the breach thereof (whether based on contract, tort, common law or any other theory).

Requirements for Depositary Actions

Before the depositary will issue, deliver or register a transfer of an ADS, make a distribution on an ADS, or permit withdrawal of ordinary shares, the depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any ordinary shares or other deposited securities and payment of the applicable fees, expenses and charges of the depositary;
- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depositary may refuse to issue and deliver ADSs or register transfers of ADSs generally when the register of the depositary or our transfer books are closed or at any time if the depositary or we think it is necessary or advisable to do so.

Your Right to Receive the Shares Underlying Your ADSs

You have the right to cancel your ADSs and withdraw the underlying ordinary shares at any time except:

- when temporary delays arise because: (a) the depositary has closed its transfer books or we have closed our transfer books; (b) the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting; or (c) we are paying a dividend on our ordinary shares;
- when you owe money to pay fees, taxes and similar charges; or
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the DRS and Profile Modification System, or Profile, will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depositary to the ADS holders entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an ADS holder, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register such transfer.

Exclusive Technology Consulting and Services Agreement

between

Beijing Cheerbright Technologies Co., Ltd.

and

Beijing Autohome Information Technology Co., Ltd.

February 19, 2021

CONTENTS

THIS **EXCLUSIVE TECHNOLOGY CONSLUTING AND SERVICES AGREEMENT** (the **"Agreement"**) is entered into on February 19, 2021(the **"Execution Date"**) in Beijing, the People's Republic of China (**"PRC"**).

between

(1) **Beijing Autohome Information Technology Co., Ltd.**, with its registered address at 1011-1015, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Beijing Cheerbright Technologies Co., Ltd.,** with its registered address at Room 1010, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party B**).

Recitals

A. Party A is a domestic company duly incorporated and validly existing under the laws of the PRC, and is an operating vehicle of the website (www.autohome.com.cn). Party A wishes to develop its technology, improve its management and increase and enhance its market position.

B. Party B is a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, which holds the resources and qualifications for technical and consulting services. Party B is engaged in research and development relating to networks and has expertise in providing technical training and consulting services.

NOW, THEREFORE, the parties agree as follows:

1. APPOINTMENT AND PROVISION OF SERVICES

1.1 **Scope of Services.** Party A hereby appoints Party B to provide Party A with the Services detailed in the Exhibit I (the **"Services"**).

1.2 **Provision of Services.** The Parties agree that Party B shall provide the Services to Party A on an exclusive basis, for the duration of the term of this Agreement and at standards commonly accepted in the market.

1.3 **Financial Support.** To ensure that the cash flow requirements of Party A's ordinary operations are met and/or to set off any loss accrued during such operations, Party B is obligated, only to the extent permissible under PRC law, to provide financing support for Party A, whether or not Party A actually incurs any such operational loss. Party B's financing support for Party A may take the form of bank entrusted loans or borrowings. Contracts for any such entrusted loans or borrowings shall be executed separately. Party B will not request repayment if Party A is unable to do so.

2. INTELLECTUAL PROPERTY RIGHTS

The Parties agree that the intellectual property rights created by Party B in the course of performing this Agreement (including without limitation any copyrights, trademarks or logos registered or not, patents and proprietary technology), shall belong to Party B.

3. SERVICE FEE AND PAYMENT

3.1 **Service Fee.** The Parties agree that the Service Fee under this Agreement shall be determined according to the Exhibit II.

3.2 **Payment Method.** Party B shall, within the first 5 days of each month, provide Party A with written statement of the service fee spent providing the Services during the previous month. Party A shall confirm to Party B in writing within 3 business days of receipt that the service fee is correct. If Party A fails to provide such confirmation on time, Party A shall be deemed to have confirmed Party B's statement. Party A shall pay the service fee to Party B's designated account within 10 days after confirming the service fee provided in Party B's statement.

4. REPRESENTATIONS AND WARRANTIES

Each party represents and warrants to the other that, as of the date of signing hereof:

4.1 it has full power and authority as an independent legal person to execute and deliver this Agreement and to carry out its responsibilities and obligations hereunder;

4.2 its execution and performance of this Agreement will not result in a breach of any law, regulation, authorization or agreement to which it is subject.

5. CONFIDENTIALITY

5.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (the **"Confidential Information"**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

5.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

5.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

6. BREACH

6.1 **Written Notice.** If a party breaches any of its respective representations, warranties or obligations under this Agreement, the non-breaching party may send a written notice to the breaching party demanding rectification within 10 days.

6.2 **Compensation.** The breaching party shall be liable to compensate the non-breaching party for any losses it has sustained as a result of the breach, including loss of profits.

7. FORCE MAJEURE

7.1 **Definition.** The term Force Majeure refers to any unforeseeable (or if foreseeable, reasonably unavoidable), event beyond the reasonable control of any party which prevents the performance of this Agreement, including without limitation acts of government, acts of nature, fire, explosion, typhoon, flood, earthquake, tide, lightning and war, but excluding any shortage of credit.

7.2 **Exemption.** Where either party fails to perform this Agreement in full or in part due to Force Majeure, such party shall be exempted from its responsibilities hereunder, to the extent of the Force Majeure in question and except where PRC law provides otherwise. For the avoidance of doubt, a party shall not be excused from performing its obligations hereunder where Force Majeure occurs following the delay by that party to perform this Agreement.

7.3 **Notice.** Should either party be unable to perform this Agreement as a result of Force Majeure, it shall inform the other party, as soon as possible following the occurrence of such Force Majeure, of the situation and the reason(s) for non-performance, so as to minimize any losses incurred by the other party as a consequence thereof. Furthermore, within a reasonable time after notice of Force Majeure has been given, the party encountering Force Majeure shall provide to the other party a legal certificate issued by a public notary (or other appropriate organization) of the place wherein the Force Majeure occurred, in witness of the same.

7.4 **Mitigation.** The party affected by Force Majeure may suspend the performance of its obligations under this Agreement until any disruption resulting from the Force Majeure has been resolved. However, such party shall make every effort to eliminate any obstacles resulting from the Force Majeure, thereby minimizing to the greatest extent possible the adverse effects of such, as well as any resulting losses.

8. EFFECTIVE DATE AND TERM

8.1 **Term.** This Agreement shall enter into effect as of the date first indicated above and shall continue for a period of 30 years unless it is extended according to Article 8.2 or terminated early according to Article 9.

8.2 **Extension.** This Agreement shall be automatically extended for another ten (10) years except Party B gives its written notice terminating this Agreement three (3) months before the expiration of this Agreement.

9. TERMINATION

9.1 **Early Termination.** This Agreement may be terminated early in the following situations:

9.1.1 with the mutual written consent of the parties following consultation;

9.1.2 in case of a Force Majeure event prevailing for 30 days or longer, the Parties shall discuss whether performance under this Agreement shall be partially exempted or postponed according to the degree by which such performance is affected by the Force Majeure event; or

9.1.3 by Party B with 30 days' prior written notice to Party A at any time.

9.2 **Survival of Obligations.** The expiry or early termination of this Agreement for any reason whatsoever shall not affect the payment obligations of the parties hereunder, the respective liability of the parties for damages or the confidentiality obligations of the parties.

10. MISCELLANEOUS

10.1 **Notices and Delivery.** All notices and communications between the parties shall be written in Chinese or English and delivered in person (including courier service), by facsimile transmission or by registered mail to the appropriate addresses set forth below:

Party A

Address: 1011-1015, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel: +8610-59857002
Fax: +8610-59857400
Attn: Long Quan

Party B

Address: Room 1010, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel: +8610-59857001
Fax: +8610-59857387
Attn: Sun Shufeng

10.2 **Timing.** The time of receipt of the notice or communication shall be deemed to be:

10.2.1 if in person (including courier), at the time of signing of a receipt by the receiving party or a duly authorized person at the receiving party's address;

10.2.2 if by facsimile transmission, at the time displayed in the corresponding transmission record, unless such facsimile is sent after 5:00 p.m. or on a non-business day in the place of receipt, in which case the date of receipt shall be deemed to be the following business day; or

10.2.3 if by registered mail, on the 10th day after the date of the receipt of the registered mail.

10.3 **No Waiver.** Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.4 **Severability.** The provisions of this Agreement are severable from each other. The invalidity of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

10.5 **Successors.** This Agreement shall be valid and binding upon the parties and upon their respective successors and assigns (if any).

10.6 **Assignment.** Party A shall not assign its rights or obligations under this Agreement to any third party without the prior written consent of Party B. Party B may transfer its rights or obligations under this Agreement to any third party without the consent of Party A, but shall inform Party A of the above assignment.

10.7 **Governing Law.** The execution, validity, interpretation and implementation of this Agreement and the settlement of disputes hereunder shall be governed by PRC law.

10.8 **Arbitration.**

10.8.1 If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

10.8.2 If the dispute cannot be resolved in the above manner within 30 days after the commencement of the consultation or mediation, either party may submit the dispute to arbitration as follows:

10.8.2.1 all disputes arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission for arbitration in accordance with the Commission's then-current rules; and

10.8.2.2 the arbitration shall be held in Beijing and conducted in the Chinese language, with the arbitral award being final and binding upon the parties.

10.8.3 When any dispute is submitted to arbitration, the parties shall continue to perform their obligations under this Agreement.

10.9 **Entire Agreement.** This Agreement and its Exhibits shall constitute the entire agreement between the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements, including without limitation, the Original Agreement.

10.10 **Amendments.** Without the prior written consent of Party B, Party A shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.11 **Language and Copies.**

This Agreement is prepared in both English and Chinese, and both language versions have the same legal effect. This Agreement shall be executed in 2 originals, with 1 original copy for each party. Chinese articles shall prevail over English articles in case of any inconsistency.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their duly authorized representatives on the date first indicated above.

Party A: Beijing Autohome Information Technology Co., Ltd.

/s/ Long Quan

Authorized Representative: Long Quan

Company Seal

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their duly authorized representatives on the date first indicated above.

Party B: Beijing Cheerbright Technologies Co., Ltd.

/s/ Sun Shufeng

Authorized Representative: Sun Shufeng

Company Seal

Exhibit I

Scope of Services

1. **Technical Services**. Party B will provide technical services and training to Party A, taking advantage of Party B's advanced network, website and multimedia technologies to improve Party A's system integration. Such technical services shall include:

   (a) administering, managing and maintaining Party A's information application system and website system infrastructure;

   (b) providing system optimization plans and implementing optimization features;

   (c) assuring the security and reliability of the website application systems;

   (d) procuring, installing and supporting the relevant products produced by Party B, and providing training in the use of those products;

   (e) managing and maintaining all network and providing technologies to assure the reliability and efficiency thereof;

   (f) providing information technology services and assuring the reliable operation of the information infrastructure.

2. **Marketing and Management Consulting.** For the purposes of expanding Party A's market share, popularizing its products and creating an efficient internal operations, Party B will provide consulting services regarding marketing and management, which shall include:

   (a) providing strategic co-operation proposals and recommending relevant partners to Party A, and assisting Party A to establish and develop cooperative relationships with such partners with respect to advertising;

   (b) providing Party A with market development strategies, including but not limited to the design and improvement of Party A's products, services and business model as well as strategic on its market position and brand-building; and

   (c) training management personnel and providing management consultation services, including but not limited to regular business training for Party A's management personnel and formulating realistic and effective solutions to existing problems in Party A's business operations.

Exhibit II

Calculation and Payment of the Service Fee

DURING THE TERM OF THIS AGREEMENT, THE SERVICE FEE PAYABLE BY PARTY A TO PARTY B FOR SERVICES RENDERED ACCORDING TO EXHIBIT I SHALL BE A FEE IN RMB DETERMINED BY THE FOLLOWING FORMULA:

SERVICE FEE PAYABLE = PARTY A'S REVENUE – TURNOVER TAXES – PARTY A'S TOTAL COSTS – PROFIT TO BE RETAINED BY PARTY A;

Where:

- Party A's Revenue is revenue received by Party A from third parties in the course of its ordinary business;
- Turnover Taxes include, but are not limited to, business tax (if applicable), value-added tax, urban maintenance and construction tax and education surcharges;
- Party A's Total Costs include all costs and expenses, such as costs of goods sold and operating costs incurred by Party A for carrying out the business; and
- Profit to be retained by Party A shall be determined by a reputable certified public accountant designated by Party B.

During the term of this Agreement, Party B shall have the right to adjust the above Fees at its sole discretion without the consent of Party A.

Exclusive Technology Consulting and Services Agreement

between

Beijing Chezhiying Technology Co., Ltd.

and

Beijing Shengtuo Hongyuan Information Technology Co., Ltd.

February 19, 2021

CONTENTS

THIS **EXCLUSIVE TECHNOLOGY CONSLUTING AND SERVICES AGREEMENT** (the **"Agreement"**) is entered into on February 19, 2021(the **"Execution Date"**) in Beijing, the People's Republic of China (**"PRC"**).

between

(1) **Beijing Shengtuo Hongyuan Information Technology Co., Ltd.**, with its registered address at Unit 53, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (the **"Party A"**);

and

(2) **Beijing Chezhiying Technology Co., Ltd.,** a company duly organized and existing under the PRC laws with its legal address at Room 1117, F/11, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China. (the **"Party B"**).

Recitals

A. Party A is a domestic company duly incorporated and validly existing under the laws of the PRC, which engages in the business of advertising agency. Party A wishes to develop its technology, improve its management and increase and enhance its market position.

B. Party B is a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, which holds the resources and qualifications for technical and consulting services. Party B is engaged in research and development relating to networks and has expertise in providing technical training and consulting services.

NOW, THEREFORE, the parties agree as follows:

1. APPOINTMENT AND PROVISION OF SERVICES

1.1 **Scope of Services.** Party A hereby appoints Party B to provide Party A with the Services detailed in the Exhibit I (the **"Services"**).

1.2 **Provision of Services.** The Parties agree that Party B shall provide the Services to Party A on an exclusive basis, for the duration of the term of this Agreement and at standards commonly accepted in the market.

1.3 **Financial Support.** To ensure that the cash flow requirements of Party A's ordinary operations are met and/or to set off any loss accrued during such operations, Party B is obligated, only to the extent permissible under PRC law, to provide financing support for Party A, whether or not Party A actually incurs any such operational loss. Party B's financing support for Party A may take the form of bank entrusted loans or borrowings. Contracts for any such entrusted loans or borrowings shall be executed separately. Party B will not request repayment if Party A is unable to do so.

2. INTELLECTUAL PROPERTY RIGHTS

The Parties agree that the intellectual property rights created by Party B in the course of performing this Agreement (including without limitation any copyrights, trademarks or logos registered or not, patents and proprietary technology), shall belong to Party B.

3. SERVICE FEE AND PAYMENT

3.1 **Service Fee.** The Parties agree that the Service Fee under this Agreement shall be determined according to the Exhibit II.

3.2 **Payment Method.** Party B shall, within the first 5 days of each month, provide Party A with written statement of the service fee spent providing the Services during the previous month. Party A shall confirm to Party B in writing within 3 business days of receipt that the service fee is correct. If Party A fails to provide such confirmation on time, Party A shall be deemed to have confirmed Party B's statement. Party A shall pay the service fee to Party B's designated account within 10 days after confirming the service fee provided in Party B's statement.

4. REPRESENTATIONS AND WARRANTIES

Each party represents and warrants to the other that, as of the date of signing hereof:

4.1 it has full power and authority as an independent legal person to execute and deliver this Agreement and to carry out its responsibilities and obligations hereunder;

4.2 its execution and performance of this Agreement will not result in a breach of any law, regulation, authorization or agreement to which it is subject.

5. CONFIDENTIALITY

5.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (the **"Confidential Information"**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

5.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

5.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

6. BREACH

6.1 **Written Notice.** If a party breaches any of its respective representations, warranties or obligations under this Agreement, the non-breaching party may send a written notice to the breaching party demanding rectification within 10 days.

6.2 **Compensation.** The breaching party shall be liable to compensate the non-breaching party for any losses it has sustained as a result of the breach, including loss of profits.

7. FORCE MAJEURE

7.1 **Definition.** The term Force Majeure refers to any unforeseeable (or if foreseeable, reasonably unavoidable), event beyond the reasonable control of any party which prevents the performance of this Agreement, including without limitation acts of government, acts of nature, fire, explosion, typhoon, flood, earthquake, tide, lightning and war, but excluding any shortage of credit.

7.2 **Exemption.** Where either party fails to perform this Agreement in full or in part due to Force Majeure, such party shall be exempted from its responsibilities hereunder, to the extent of the Force Majeure in question and except where PRC law provides otherwise. For the avoidance of doubt, a party shall not be excused from performing its obligations hereunder where Force Majeure occurs following the delay by that party to perform this Agreement.

7.3 **Notice.** Should either party be unable to perform this Agreement as a result of Force Majeure, it shall inform the other party, as soon as possible following the occurrence of such Force Majeure, of the situation and the reason(s) for non-performance, so as to minimize any losses incurred by the other party as a consequence thereof. Furthermore, within a reasonable time after notice of Force Majeure has been given, the party encountering Force Majeure shall provide to the other party a legal certificate issued by a public notary (or other appropriate organization) of the place wherein the Force Majeure occurred, in witness of the same.

7.4 **Mitigation.** The party affected by Force Majeure may suspend the performance of its obligations under this Agreement until any disruption resulting from the Force Majeure has been resolved. However, such party shall make every effort to eliminate any obstacles resulting from the Force Majeure, thereby minimizing to the greatest extent possible the adverse effects of such, as well as any resulting losses.

8. EFFECTIVE DATE AND TERM

8.1 **Term.** This Agreement shall enter into effect as of the date first indicated above and shall continue for a period of 30 years unless it is extended according to Article 8.2 or terminated early according to Article 9.

8.2 **Extension.** This Agreement shall be automatically extended for another ten (10) years except Party B gives its written notice terminating this Agreement three (3) months before the expiration of this Agreement.

9. TERMINATION

9.1 **Early Termination.** This Agreement may be terminated early in the following situations:

9.1.1 with the mutual written consent of the parties following consultation;

9.1.2 in case of a Force Majeure event prevailing for 30 days or longer, the Parties shall discuss whether performance under this Agreement shall be partially exempted or postponed according to the degree by which such performance is affected by the Force Majeure event; or

9.1.3 by Party B with 30 days' prior written notice to Party A at any time.

9.2 **Survival of Obligations.** The expiry or early termination of this Agreement for any reason whatsoever shall not affect the payment obligations of the parties hereunder, the respective liability of the parties for damages or the confidentiality obligations of the parties.

10. MISCELLANEOUS

10.1 **Notices and Delivery.** All notices and communications between the parties shall be written in Chinese or English and delivered in person (including courier service), by facsimile transmission or by registered mail to the appropriate addresses set forth below:

Party A

Address: Unit 53, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel: +8610-59857002
Fax: +8610-59857400
Attn: Long Quan

Party B

Address: Room 1117, F/11 Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel: +8610-59857001
Fax: +8610-59857387
Attn: Sun Shufeng

10.2 **Timing.** The time of receipt of the notice or communication shall be deemed to be:

10.2.1 if in person (including courier), at the time of signing of a receipt by the receiving party or a duly authorized person at the receiving party's address;

10.2.2 if by facsimile transmission, at the time displayed in the corresponding transmission record, unless such facsimile is sent after 5:00 p.m. or on a non-business day in the place of receipt, in which case the date of receipt shall be deemed to be the following business day; or

10.2.3 if by registered mail, on the 10th day after the date of the receipt of the registered mail.

10.3 **No Waiver.** Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.4 **Severability.** The provisions of this Agreement are severable from each other. The invalidity of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

10.5 **Successors.** This Agreement shall be valid and binding upon the parties and upon their respective successors and assigns (if any).

10.6 **Assignment.** Party A shall not assign its rights or obligations under this Agreement to any third party without the prior written consent of Party B. Party B may transfer its rights or obligations under this Agreement to any third party without the consent of Party A, but shall inform Party A of the above assignment.

10.7 **Governing Law.** The execution, validity, interpretation and implementation of this Agreement and the settlement of disputes hereunder shall be governed by PRC law.

10.8 **Arbitration.**

10.8.1 If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

10.8.2 If the dispute cannot be resolved in the above manner within 30 days after the commencement of the consultation or mediation, either party may submit the dispute to arbitration as follows:

10.8.2.1 all disputes arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission for arbitration in accordance with the Commission's then-current rules; and

10.8.2.2 the arbitration shall be held in Beijing and conducted in the Chinese language, with the arbitral award being final and binding upon the parties.

10.8.3 When any dispute is submitted to arbitration, the parties shall continue to perform their obligations under this Agreement.

10.9 **Entire Agreement.** This Agreement and its Exhibits shall constitute the entire agreement between the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements, including without limitation, the Original Agreement.

10.10 **Amendments.** Without the prior written consent of Party B, Party A shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.11 **Language and Copies.**

This Agreement is prepared in both English and Chinese, and both language versions have the same legal effect. This Agreement shall be executed in 2 originals, with 1 original copy for each party. Chinese articles shall prevail over English articles in case of any inconsistency.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their duly authorized representatives on the date first indicated above.

Party A: Beijing Shengtuo Hongyuan Information Technology Co., Ltd.

/s/ Long Quan
Authorized Representative: Long Quan

Company Seal

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their duly authorized representatives on the date first indicated above.

Party B: Beijing Chezhiying Technology Co., Ltd.

/s/ Sun Shufeng

Authorized Representative: Sun Shufeng

Company Seal:

Exhibit I

Scope of Services

1. **Technical Services**. Party B will provide technical services and training to Party A, taking advantage of Party B's advanced network, website and multimedia technologies to improve Party A's system integration. Such technical services shall include:

   (a) administering, managing and maintaining Party A's information application system and website system infrastructure;

   (b) providing system optimization plans and implementing optimization features;

   (c) assuring the security and reliability of the website application systems;

   (d) procuring, installing and supporting the relevant products produced by Party B, and providing training in the use of those products;

   (e) managing and maintaining all network and providing technologies to assure the reliability and efficiency thereof;

   (f) providing information technology services and assuring the reliable operation of the information infrastructure.

2. **Marketing and Management Consulting.** For the purposes of expanding Party A's market share, popularizing its products and creating an efficient internal operations, Party B will provide consulting services regarding marketing and management, which shall include:

   (a) providing strategic co-operation proposals and recommending relevant partners to Party A, and assisting Party A to establish and develop cooperative relationships with such partners with respect to advertising;

   (b) providing Party A with market development strategies, including but not limited to the design and improvement of Party A's products, services and business model as well as strategic on its market position and brand-building; and

   (c) training management personnel and providing management consultation services, including but not limited to regular business training for Party A's management personnel and formulating realistic and effective solutions to existing problems in Party A's business operations.

Exhibit II

Calculation and Payment of the Service Fee

DURING THE TERM OF THIS AGREEMENT, THE SERVICE FEE PAYABLE BY PARTY A TO PARTY B FOR SERVICES RENDERED ACCORDING TO EXHIBIT I SHALL BE A FEE IN RMB DETERMINED BY THE FOLLOWING FORMULA:

SERVICE FEE PAYABLE = PARTY A'S REVENUE – TURNOVER TAXES – PARTY A'S TOTAL COSTS – PROFIT TO BE RETAINED BY PARTY A;

Where:

- Party A's Revenue is revenue received by Party A from third parties in the course of its ordinary business;
- Turnover Taxes include, but are not limited to, business tax (if applicable), value-added tax, urban maintenance and construction tax and education surcharges;
- Party A's Total Costs include all costs and expenses, such as costs of goods sold and operating costs incurred by Party A for carrying out the business; and
- Profit to be retained by Party A shall be determined by a reputable certified public accountant designated by Party B.

During the term of this Agreement, Party B shall have the right to adjust the above Fees at its sole discretion without the consent of Party A.

Exhibit 4.11

Exclusive Service Agreement

between

Shanghai Jinpai E-Commerce Co., Ltd.

and

Shanghai Jinwu Auto Technology Consulting Co., Ltd.

August 31, 2015

This Exclusive Services Agreement (this "Agreement") is made and entered into by and between the following two parties as of the August 31,, 2015 in Shanghai, The People's Republic of China ("PRC").

SHANGHAI JINWU AUTO TECHNOLOGY CONSULTING CO., LTD. ("Shanghai Jinwu"), a limited liability company organized and existing under the laws of the PRC, with its legal address at Room F3014, 3/F, No. 3558 Zhenbei Road, Putuo District, Shanghai, PRC; and

SHANGHAI JINPAI E-COMMERCE CO., LTD. (the "WFOE"), a wholly foreign-owned enterprise organized and existing under the laws of the PRC, with its legal address at Room 602, 6/F, No.38 Yinglun Road, Shanghai Pilot Free Trade Zone, Shanghai, PRC.

RECITALS

WHEREAS, Shanghai Jinwu has received relevant Governmental Approvals to engage in Business Operation (as defined below) in the PRC;

WHEREAS, Shanghai Jinwu wishes to enter into an Exclusive Services Agreement with the WFOE, whereby it will provide it with various supporting services in respect of technology and operation;

WHEREAS, subject to the terms and conditions of this Agreement, the WFOE agrees to provide exclusively to Shanghai Jinwu with technical and operational Supporting Services (as defined below) in relation to the Business Operation of Shanghai Jinwu;

Moreover, at the same time of execution of this Agreement, the shareholder of Shanghai Jinwu shall pledge all of the equity interests held by her in Shanghai Jinwu to WFOE and enter into an equity pledge agreement as security for its performance of this Agreement. The shareholder of Shanghai Jinwu shall enter into an Exclusive Equity Option Agreement with WFOE, whereby the shareholder of Shanghai Jinwu may grant to WFOE an exclusive equity transfer option to enable WFOE to purchase the equity interests of Shanghai Jinwu on an exclusive basis.

NOW, THEREFORE, in consideration of the above premises and the undertakings and agreements of the Parties, the Parties agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Unless otherwise defined in this Agreement, the following terms whenever used in this Agreement shall have the meanings set forth below:

(a) "Affiliate" means any Person that directly or indirectly owns or exercises control of any other Person, or in which such Person directly or indirectly owns or exercises control of other Person or otherwise directly or indirectly is under common ownership or control with any other Person.

(b) "Business Plan" means the annual business plan and forecast prepared by Shanghai Jinwu under the guidance of the WFOE.

(c) Calculation, including financial budget, capital investment, disposal and borrowing plans and revenue and expenditure forecast relating to Business Operation.

(d) "Confidential Information" means all technologies, know-how, processes, software, proprietary data, trade secrets, industry practices, methods, specifications, designs and other proprietary information, as well as the terms of this Agreement and other confidential business and technical information disclosed by the WFOE to Shanghai Jinwu in accordance with the terms of this Agreement or other documents.

(e) "Agreement" means this Exclusive Service Agreement, as the same may be amended, supplemented or otherwise modified from time to time, including its Annexes.

(f) "Control" means the power to designate or appoint the management of a Company. The terms "Controlling" and "Controlled" shall have meanings correlative to the foregoing.

(g) "Party" means either the WFOE or Shanghai Jinwu and "Parties" means both of the WFOE and Shanghai Jinwu.

(h) "Person" means individual, corporation, joint venture, enterprise, partnership, trust, unincorporated association, limited liability company, government or any department or agency thereof or any other entity.

(i) "Revenue" means all revenue generated from the operation of the Business conducted by Shanghai Jinwu, including without limitation (i) the revenue obtained by Shanghai Jinwu in accordance with the relevant agreement entered into between Shanghai Jinwu or its affiliate and a third party, and (ii) the service revenue obtained by Shanghai Jinwu from relevant derivative products (if any).

(j) "Service Fees" shall have the meaning set forth in Section 3.1 of this Agreement.

(k) "Supporting Services" means the customer support, technical support, operational support and all other services to be provided by the WFOE to Shanghai Jinwu under this Agreement in relation to the operation of the Business, as more fully described in Annex I hereto.

(l) "Business Operation" means the services or operations that Shanghai Jinwu currently provides or will provide in the future, including but not limited to (i) the online bidding and purchase and sale of vehicles and other operations conducted on the website www.ttpai.cn, and (ii) business operation relating to the foregoing business.

(m) "Expenses" means the expenses incurred by Shanghai Jinwu in connection with the Business Operation, including without limitation, employee remuneration, office expenses, rent, etc.

(n) "Quarter" means a period of three (3) months commencing with 1 January, 1 April, 1 July and 1 October of each year on the Gregorian calendar.

ARTICLE 2 EXCLUSIVE SUPPORTING SERVICES AND BUSINESS OPERATION

2.1 Exclusive Support of Services

In order to facilitate Shanghai Jinwu to carry out the Business Operation, Shanghai Jinwu agrees to engage the WFOE as its exclusive technical and operational consultancy, who will provide Shanghai Jinwu with the Supporting Services described in Annex I hereto on an exclusive basis; and Shanghai Jinwu agrees to accept all the Supporting Services provided by the WFOE. The Parties agree to amend and update Annex I hereto from time to time in writing to indicate all areas, scope and duration of the Supporting Services to be provided to Shanghai Jinwu. The WFOE shall be the exclusive supplier to Shanghai Jinwu for providing the Supporting Services, whether through contractual arrangements or other forms of cooperation. Without the written consent of the WFOE, Shanghai Jinwu shall not engage any third party in any form to provide the same or similar services provided by the WFOE hereunder.

2.2 Collection revenue

In the event that the WFOE and Shanghai Jinwu jointly make a decision that WFOE shall collect all or part of the revenue, Shanghai Jinwu shall issue invoices ("invoices") for the business operations it is engaged in and send the invoices to the WFOE; provided that the WFOE and Shanghai Jinwu jointly make such decision that the WFOE shall collect the revenue on behalf of Shanghai Jinwu, Shanghai Jinwu shall issue invoices based on the actual revenues so collected by WFOE.

2.3 Changes in PRC Laws

If, after the Effective Date, any central or local governmental authority of the PRC amends the provisions of any central or local PRC law, regulation, decree or provision, including the amendment, supplement or repeal of existing law, regulation, decree or provision, or the citation of a different interpretation or method of implementation of existing law, regulation, decree or provision (each, a "Amendment"), or promulgates a new law, regulation, decree or provision (each, a "New Provision"), the provisions shall apply as follows:

(a) If the Amendments or New Provisions are more favorable to a Party than (and the other Party is not seriously and adversely affected by) such relevant laws, regulations, rules or provisions in effect as of the Effective Date, the Parties shall promptly apply to the relevant authorities (if necessary) to obtain the benefit of such amendments or new provisions. The Parties shall make their best efforts to cause such application to be approved.

(b) If the economic interests of the WFOE under this Agreement are, directly or indirectly, seriously and adversely affected due to amendments or new provisions, this Agreement shall continue to be implemented in accordance with its original terms. If the adverse effect of the economic interests of the WFOE cannot be resolved in accordance with this Agreement, upon WFOE's notification to Shanghai Jinwu, the Parties shall promptly consult with each other to make all necessary amendments to this Agreement to maintain the economic interests of the WFOE under this Agreement.

2.4 Exclusive Equity Option

Shanghai Jinwu hereby grants to the WFOE an irrevocable and exclusive option to purchase from Shanghai Jinwu, at its sole discretion, any or all of the assets of Shanghai Jinwu, to the extent permitted under the PRC laws and regulations, at the lowest purchase price permitted by the PRC laws. In this case, the Parties shall enter into a separate assets transfer agreement, specifying the terms and conditions of the transfer of the assets.

ARTICLE 3 SERVICE FEES

3.1 Service Fees

In consideration of the Supporting Services provided by the WFOE, Shanghai Jinwu shall pay to the WFOE a service fee (the "Service Fees") on a quarterly basis throughout the entire term of this Agreement, the amount of the Service Fees shall be verified and determined by the Parties based on the actual services provided, however, that the aggregate amount of the Service Fees shall be equal to income minus expenses. In the event that the WFOE collects revenue for Shanghai Jinwu as set forth in Section 2.2, it shall deduct the Service Fees from the revenue it collects on behalf of Shanghai Jinwu and pay the remaining revenue to Shanghai Jinwu on a quarterly basis.

If the Parties fail to reach an unanimous agreement on the Service Fees for the quarter within thirty days after such quarter ends, the Service Fees for such quarter shall be subject to the amount verified and determined by the WFOE.

3.2 Payment

(a) Unless the full amount of the Service Fees is deducted by the WFOE from revenue, Shanghai Jinwu shall pay the Service Fees to the WFOE within forty days after the end of the relevant quarter. Such payment shall be made to the account of the WFOE via bank transfer. The Parties agree that the WFOE may amend the above payment instructions from time to time and must notify Shanghai Jinwu in writing of each such amendment.

(b) If the WFOE collects revenue, it shall pay the remaining amount as provided in Section 3.1 above to Shanghai Jinwu after deducting the Service Fees within forty days after the end of the relevant quarter. The payment shall be made to the account of Shanghai Jinwu by way of bank transfer. The Parties agree that Shanghai Jinwu may amend the above payment instructions from time to time and must notify the WFOE in writing of each such amendment.

3.3 Financial Statements

Shanghai Jinwu shall establish and implement the accounting system and prepare financial statements ("PRC Financial Statements") in accordance with the relevant laws, regulations, accounting systems and accounting standards of PRC. If the WFOE and Shanghai Jinwu consider necessary, they may prepare separate financial statements according to IFRS or US GAAP. Shanghai Jinwu shall submit Shanghai Jinwu's PRC Financial Statements and other reports, which allows the WFOE to check the amount of the revenue collected and the amount of the services fees payable by Shanghai Jinwu to the WFOE under Section 3.1 above, within 21 days after the end of each calendar month to the WFOE. The WFOE has the right to audit all financial statements and other relevant information of Shanghai Jinwu at any working time, provided that it shall give Shanghai Jinwu a reasonable prior notice to such audit.

ARTICLE 4 RESPONSIBILITIES OF THE PARTIES

4.1 Responsibilities of Shanghai Jinwu:

In addition to those responsibilities set out in other articles of this Agreement, Shanghai Jinwu shall have the following responsibilities:

(a) not accept the same or similar Supporting Services provided by any Third Party without the prior written consent from the WFOE, ;

(b) Accept all the Supporting Services provided by the WFOE and all reasonable suggestions in relation thereto;

(c) Prepare the Business Plan with the assistance of the WFOE, ;

(d) Conduct the Business Operation with the assistance of the WFOE;

(e) Provide the WFOE with any technical or other materials as the WFOE may consider necessary and allow the WFOE to have access to such facilities as the WFOE considers necessary or useful to the Supporting Services provided herein;

(f) Establish and maintain a separate unit of account for the Business Operation;

(g) Provide invoices issued for its Business Operation on a monthly basis within five working days of the end of each calendar month., if the WFOE collects revenue in accordance with Section 2.2,

(h) Conduct the Business Operation and operation of other business of the Company in strict accordance with the Business Plan and the mutual decisions of the WFOE and Shanghai Jinwu;

(i) If Shanghai Jinwu wishes to enter into a material cotract with any third party, it shall obtain the written consent of the WFOE prior to the execution of such material cotract; material cotract means cooperation, transfer of equity, financing or any other contracts, agreements, covenants or undertakings, written or oral, with any third party that may affect the interests of the WFOE herein or may result in the decision of the WFOE to make any change in or early termination of this Agreement.

(j) Conduct the Business Operation in an effective, prudent and legal manner in order to achieve maximum earnings;

(k) Assist the WFOE and provide full cooperation to the WFOE in all matters necessary for it to effectively perform its duties and obligations under this Agreement;

(l) Report to the WFOE all contacts with relevant administrative authorities of industry and commerce and promptly provide the WFOE with copies of all documents, permits, consents and authorizations obtained from the relevant administrative authorities of industry and commerce;

(m) For sake of the Supporting Services, assist the WFOE in conducting, establishing and maintaining relations with other relevant departments, agencies and other entities of the PRC government, provincial and local governments, and in obtaining all permits, licenses, consents and authorizations required for the above work;

(n) Assist the WFOE in obtaining the exemption from import duties and import taxes on all assets, materials and supplies required for the provision of the Services by the WFOE;

(o) Assist the WFOE in purchasing equipment, materials, supplies, labors and other services in PRC to meet the requirements of the WFOE at competitive prices;

(p) Conduct operations and carry out all procedures necessary in respect of the operation of the PRC in accordance with all relevant laws and regulations of PRC;

(q) Provide the WFOE with copies of relevant laws, regulations, decrees and rules of the PRC and other relevant documents required by the WFOE;

(r) Maintain the accuracy and validity of each of the representations and warranties given by Shanghai Jinwu under the provisions of Article 5 of this Agreement during the Term of this Agreement;

(s) Maintain and promptly renew all rights, licenses and authorizations necessary for Shanghai Jinwu to carry out the Business Operation contemplated by this Agreement to maintain the validity and full legal effect of such rights, licenses and authorizations;

(t) Strictly perform its obligations under this Agreement and any of the other Related Agreements to which it is a party;

(u) The board of directors of Shanghai Jinwu shall be nominated by the board of WFOE to shareholder of Shanghai Jinwu and appointed by the shareholder(s) of Shanghai Jinwu based on such nomination; and

(v) The senior management personnel of Shanghai Jinwu (including but not limited to the General Manager, the CFO and the Operating Director) shall be nominated by the Board of WFOE to the Board of Shanghai Jinwu and appointed by the Board of Shanghai Jinwu in accordance with such nomination.

4.2 RESPONSIBILITIES OF THE WFOE

In addition to other responsibilities set forth in this Agreement, the WFOE shall also bear the following responsibilities:

(a) Provide supporting services to Shanghai Jinwu in an effective manner and respond to requests from Shanghai Jinwu for advice and assistance in a timely and conscientious manner;

(b) Assist Shanghai Jinwu in preparing business plans of Shanghai Jinwu in relation to the operation of the Business;

(c) Assist Shanghai Jinwu in the conduct of theBusiness Operation;

(d) Provide competent personnel to Shanghai Jinwu for the Business Operation;

(e) Collect revenues in respect of the operation of the Business in accordance with Section 2.2; and

(f) Strictly perform its obligations under this Agreement and any other related Agreements to which it is a party.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 REPRESENTATIONS AND WARRANTIES OF Shanghai Jinwu

Shanghai Jinwu represents and warrants to and agrees with the WFOE as follows:

(a) Shanghai Jinwu is a limited liability company duly organized and validly existing under the PRC laws;

(b) Shanghai Jinwu has full corporate power to execute and deliver this Agreement and to fully perform its obligations hereunder. Upon execution, this Agreement shall constitute legal, valid and binding obligations of Shanghai Jinwu and is enforceable against Shanghai Jinwu in accordance with its terms;

(c) Shanghai Jinwu holds any and all governmental permits, licenses, authorizations, approvals and facilities required for the operation of the Business during the term of this Agreement and Shanghai Jinwu shall ensure that all the above governmental permits, licenses, authorizations and approvals will continue to be valid and legally effective throughout the entire term of this Agreement. Shanghai Jinwu represents and warrants that no other governmental permits, licenses, authorizations or interconnection agreements are required for its operation of the Business during the term of this Agreement and that in the event that any and all governmental permits, licenses, authorizations and approvals required for its operation of the Business during the term of this Agreement are required to be changed and/or supplemented due to the change in the relevant regulations, Shanghai Jinwu shall make such changes and/or supplements within the shortest possible time.

(d) Shanghai Jinwu is, has been and will continue to be, in compliance with all applicable PRC laws and regulations and is not aware of any violation of PRC laws or regulations or of any circumstance that prohibits Shanghai Jinwu from performing its obligations under this Agreement;

(e) Neither the execution of this Agreement nor the performance by Shanghai Jinwu of its obligations hereunder will conflict with, violate or breach (i) any provision of the business license or articles of association of Shanghai Jinwu, (ii) any law, by-law, ordinance, authorization or approval of any governmental agency or agency applicable to Shanghai Jinwu or (iii) Any provisions of any Agreement to which Shanghai Jinwu or any of its Affiliates is a party or person;

(f) There are no pending or, to the knowledge of Shanghai Jinwu, threatened litigation, arbitration, legal, administrative or otherwise proceedings or governmental investigation against Shanghai Jinwu or any of its Affiliates relating to the granting of the licenses and permits of Shanghai Jinwu or the subject matter of this Agreement, or that could affect in any way the ability of WFOE or Shanghai Jinwu to enter into or perform this Agreement or the ability of Shanghai Jinwu to conduct the Business during the term of this Agreement; and

(g) All documents, statements and materials in the possession of Shanghai Jinwu or any of its Affiliates in connection with the transactions contemplated hereby have been disclosed to the WFOE, and no document previously provided by Shanghai Jinwu or any of its Affiliates to the WFOE contains any untrue statement of material fact or omits to state any material fact necessary to make the statements contained in this Agreement not misleading.

5.2 Representations and Warranties of WFOE

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The WFOE represents and warrants to Shanghai Jinwu and agrees with Shanghai Jinwu as follows:

(a) The WFOE is a wholly foreign-owned enterprise, duly organized and validly existing under the laws of the PRC;

(b) The WFOE has full corporate power required to execute and deliver this Agreement and perform its obligations hereunder. Upon execution, this Agreement shall constitute legal, valid and binding obligations of the WFOE, and is enforceable against it in accordance with its terms;

Neither the execution of this Agreement nor the performance by the WFOE of its obligations hereunder will conflict with, violate or breach: (i) any provisions of the business license or articles of association of the WFOE; (ii) any law, by-law, regulation, authorization or approval of any governmental agency or agency applicable to the WFOE or (iii) Any provision of contracts and agreements to which the WFOE is a party or a subject;

(c) There are no pending or, to the knowledge of the WFOE, threatened litigation, arbitration, legal, administrative or other proceedings or governmental investigation against the WFOE with respect to the subject matter of this Agreement or that could affect in any way the ability of the WFOE to enter into or perform this Agreement; and

(d) All documents, statements and materials in the possession of the WFOE from any Governmental Authority in connection with the transactions contemplated hereby have been disclosed to Shanghai Jinwu and no document previously provided by the WFOE to Shanghai Jinwu contains any untrue statement of material fact or omits to state any material fact necessary to make the statements contained in this Agreement not misleading.

ARTICLE 6 TERM AND TERMINATION

6.1 TERM

This Agreement shall become effective on the date when it is signed or stamped by the legal representatives or authorized representatives of the Parties (the "Effective Date") and shall continue for a term of ten years. At the expiration of each ten-year period, this Agreement may be automatically renewed for further ten years, unless the Parties agree that this Agreement is not to be extended.

6.2 TERMINATION

6.2.1 If a Party becomes bankrupt and is the subject of proceedings for liquidation or dissolution, or ceases to carry on business or are unable to pay its debts which becomes due, and such condition or event is continuing, the WFOE may terminate this Agreement by giving no less than five days' written notice of termination.

6.2.2 Except for conditions provided in Article 6.2.1, the WFOE shall be entitled to terminate this Agreement unilaterally if any of the following circumstances or events occurs:

(a) The performance of this Agreement becomes commercially impracticable in any material respect due to any order, action, regulation, interference or intervention of any government or any agency thereof.

(b) Shanghai Jinwu has been prevented from performing its obligations for a period of six consecutive months or more as a result of a Force Majeure Event (as defined in Article 9 below);

(c) All or a material portion of the assets or property of Shanghai Jinwu necessary for Shanghai Jinwu to perform this Agreement is seized, banned, expropriated or subject to material governmental restrictions not in existence on the date hereof;

(d) Shanghai Jinwu fails to perform any of its material obligations under this Agreement and fails to correct that breach within 30 days after the WFOE has provided Shanghai Jinwu with a written notice specifying in detail how Shanghai Jinwu is in breach of this Agreement; or

(e) Aware of any untrue or misrepresentation in the representations and warranties made by Shanghai Jinwu under this Article 5.1 or any breach by Shanghai Jinwu of any covenant, undertaking or agreement under this Agreement.

6.2.3 The Parties agree and acknowledge that in no circumstance shall Shanghai Jinwu require termination of this Agreement for any reason.

7 RIGHT TO TERMINATE

Any such termination shall not affect the performance of the liability and indemnity provisions set forth in this Section 9.2.

8 EFFECT OF TERMINATION

Early termination or expiration of this Agreement for any reason shall not exempt either Party from its obligation to make all payments hereunder that become due on or prior to the date of termination or expiration of this Agreement (including, without limitation, any service fees and reimbursable expenses specified herein), nor shall it exempt either Party from its obligation of compensation or warranty hereunder, nor shall it exempt either Party from any liabilities for breach before the termination of this Agreement. In addition, in the event of any early termination of this Agreement, Shanghai Jinwu shall pay to the WFOE all cost arising directly or indirectly from any reasonable and necessary activities undertaken by WFOE for the purposes of orderly termination of ongoing services, as well as for the demobilization and reallocation of the human and capital resources devoted to such services.

ARTICLE 7 CONFIDENTIALITY AND INTELLECTUAL PROPERTY

7.1 CONFIDENTIALITY

Shanghai Jinwu and its Personnel shall use all confidential materialss only for the benefit of Shanghai Jinwu and for the purposes stated hereunder. Shanghai Jinwu shall be responsible for keeping all confidential materials that may be divulged or made available by the WFOE and, unless otherwise provided in this Agreement, Shanghai Jinwu shall not disclose or divulge any such confidential materials to any third party without the express written authorization of the WFOE.

7.2 CONFIDENTIALITY MEASURES

Both Parties shall take all necessary confidentiality measures and precautions to safeguard the confidentiality of Confidential Information. The confidentiality measures and precautions shall be consistent with the measures and precautions the Parties take respectively to protect their own respective sensitive information. In any event, the measures and precautions shall be at least the standards that a reasonable business entity would adopt to protect its own highly confidential information and trade secrets.

7.3 PERMITTED DISCLOSURES

The Confidential Information received by a Party subject to this Article shall be disclosed only to such employees, officers and directors of the WFOE who need to know such information in their work for the implementation of this Agreement. In such case, the Party to whom the information is given shall take all reasonable precautions, including executing confidentiality agreement with each of the above employees or insertingconfidentiality clauses in labor contract, to prevent each of the above employee from using confidential materials for their personal benefit and to disclose any confidential materials to any third party without authorization.

7.4 DISCLOSURE TO GOVERNMENTAL AUTHORITIES

Notwithstanding the foregoing, to the extent necessary to obtain any governmental approvals for either Party’s operation of its business, the Parties may disclose the Confidential Information to government personnel, as well as to its external or internal lawyers, accountants, consultants and advisors who need to know such information for such Party’s professional assistance. However, Confidential Information so disclosed shall be marked “Confidential” and such government personnel and outside sources shall be required to undertake to abide by the confidentiality terms of this Agreement. Both Parties may also disclose Confidential Information if required by applicable law, stock exchange rules or regulations or judicial orders. Prior to any disclosure under this Section 7.4, the disclosing Party shall, as the case may be and in accordance with any practicable confidentiality arrangements, give the other Party prior notice of such disclosure.

7.5 Exceptions

Nothing in this Section 7 shall prevent any party from using or disclosing any Confidential Information which: (i) is already known to the receiving party at the time of its disclosure; (ii) lawfully obtained from a third party without any breach of confidentiality agreement; (iii) becomes publicly available through no wrongful act of the receiving party; or (iv) is independently developed by the receiving party without any use, directly or indirectly, of the Confidential Information.

7.6 Compensation

The Parties agree that in the event of any breach of this Section 7, the Party whose Confidential Information is disclosed ("Ignorant Party") will suffer irreparable harm and that any monetary compensation that may be available to the Ignorant Party would be an inadequate remedy. Therefore, it is agreed that the ignorant Party shall be entitled to other rights and remedies available under laws or this Agreement.

7.7 Intellectual Property Rights

The WFOE shall have exclusive and proprietary rights and interests in and shall have the right to use without compensation all rights, ownership, interests and intellectual properties arising out of or created by the WFOE and/or Shanghai Jinwu in connection with the performance of this Agreement, including but not limited to copyrights, patents, patent applications, software, technical secrets, trade secrets and others.

For the purpose of operating the business of the Company, the WFOE agrees that Shanghai Jinwu will register some Intellectual Property Rights designated by the WFOE under the name of Shanghai Jinwu. However, upon request by the WFOE, Shanghai Jinwu shall transfer to the WFOE the aforementioned Intellectual Property Rights registered in the name of Shanghai Jinwu free of charge or at the lowest price permitted by law and Shanghai Jinwu shall execute all appropriate documents, take all appropriate actions, submit all filings and/or applications, render all appropriate assistance and do all other acts deemed necessary by the WFOE in its sole discretion for the purpose of vesting any ownership, right and ownership of such Intellectual Property Rights in the WFOE and/or perfecting the protections of such Intellectual Property Rights in the WFOE. The WFOE shall have the right to use any Intellectual Property Rights registered in the name of Shanghai Jinwu free of charge.

7.8 Survival

The provisions of this Section 7 shall survive any termination or expiration of this Agreement. Upon any such expiration or termination, any Receiving Party shall return all Confidential Information to the Disclosing Party, or if unable to do so, destroy all Confidential Information with the consent of the Disclosing Party and cease to use the Confidential Information for any purpose.

ARTICLE 8 COMPLIANCE WITH LAWS, APPLICABLE LAWS AND SETTLEMENT OF DISPUTES

8.1 Applicable Laws

The effectiveness, interpretation, performance of this Agreement and the dispute resolution shall be governed by the laws of the People's Republic of China.

8.2 Settlement of Disputes

Any disputes arising from the performance of this agreement or in connection with this agreement shall be resolved through both parties' consultation. If the dispute cannot be settled within 30 days, either party may submit the dispute to Shanghai Sub-Commission of China International Economic and Trade Arbitration Commission in Beijing. There shall be three (3) arbitrators appointed according to the rules of China International Economic and Trade Arbitration.The arbitral award is final and binding upon any of the Parties. During the period when a dispute is being resolved, except for the matters in dispute, the Parties shall continue to perform the other terms of this Agreement.

ARTICLE 9 FORCE MAJEURE, RELATIONSHIP, LIABILITY AND INDEMNIFICATION

9.1 Force Majeure

9.1.1 The term Force Majeure refers to any unforeseeable event beyond the reasonable control of any party , including without limitation earthquakes, typhoons, floods, fires and other natural disasters, war, riot and similar military action, civil commotion and strikes, slowdowns, embargoes, requisitions, injunctions or other restraints or actions by governmental authorities (except for such acts or restrictions of governmental authorities which have administrative authority over Shanghai Jinwu or any of its affiliates, if Shanghai Jinwu is the obstructed party), or otherwise due to any reason that prevents the performance of this Agreement (a "Force Majeure Event"), which directly renders a Party unable to perform all or part of its obligations under this Agreement (the "Obstructed Party"), it shall not be deemed a breach of this Agreement, as long as all of the following conditions are met:

(a) Shutdown, obstacles or delay encountered by the Obstructed Party in performing its obligations under this Agreement resulting directly from Force Majeure Event;

(b) The Obstructed Party has used its best efforts to perform its obligations hereunder and reduce the losses suffered to the other Party due to the Event of Force Majeure; and

(c) When an Event of Force Majeure occurs, the Obstructed Party shall immediately notify the other Party and provide written information concerning the event including a statement stating the reasons for the delay or partial performance of this Agreement within 15 days of the occurrence of the Force Majeure Event.

9.1.2 In case of an Event of Force Majeure, the Parties shall, in accordance with the impact of the event on the performance of this Agreement, decide whether to amend this Agreement and whether to partially or wholly exempt the Obstructed Party from its obligations under this Agreement.

9.2 LIABILITY AND INDEMNITY

(a) It is expressly understood that the WFOE makes no warranty to Shanghai Jinwu regarding the performance of the Services or any assets or the suitability of any assets for any particular use. The WFOE expressly disclaims all warranties, including but not limited to the implied warranties of merchantability and fitness for a particular purpose.

(b) Shanghai Jinwu agrees to indemnify the WFOE against any and all liabilities, obligations, losses, damages, penalties, judgments, lawsuits and attorney's fees, costs and expenses suffered, incurred or alleged against it arising out of or in connection with (i) any untrue or misrepresentation in the representations and warranties made by Shanghai Jinwu under Article 5.1; or (ii) any breach of any warranties, undertakings or agreements under this Agreement.

(c) Without prejudice to Sections 9.2 (a) and 9.2 (b) of this Agreement, either Party shall be liable to the other Party in respect of any loss, costs, claims, injuries, liabilities or expenses in connection with or arising out of any negligence or omission of the Parties in performing its obligations under this Agreement but shall only be limited to the amount of the actual direct damage or loss whatsoever and shall not include loss of profit or indirect loss.

ARTICLE 10 SURVIVAL

10.1 Any obligations to make payments arising under this Agreement which is accrued or become due prior to the expiration or early termination of this Agreement, shall survive the expiration or early termination of this Agreement.

10.2 The provisions of Sections 6.4, 7, 8, 9.2 and this Section 10 of this Agreement shall survive any termination of this Agreement.

ARTICLE 11 NOTICES

Notices or other communications required to be given by either Party in accordance with this Agreement shall be written in Chinese and sent by personal delivery, internationally recognized courier service or facsimile transmission to the address of the other Party set forth below or as otherwise designated address notified by the other Party from time to time. The dates on which notices shall be deemed to have been effectively given shall be determined as follows:

(a) Notices given by personal delivery shall be deemed to have been effectively given on the date of personal delivery;

(b) Notices given by an internationally recognized courier service shall be deemed effectively given on the third day after the date of delivery to the relevant courier service; and

(c) Notices given by facsimile transmission shall be deemed effectively given on the first day that banks in the PRC are generally open for business in the PRC after the date of transmission as shown on the transmission confirmation slip of the relevant document.

Shanghai Jinwu:

Shanghai Jinwu Auto Technology Consulting Co., Ltd.
Address: Room 1301, Zhihui Plaza, No. 488 Wuning South Road, Shanghai,PRC
Postal Code: 200042
Attention: Jessica Chen

WFOE:

Shanghai Jinpai E-Commerce Co., Ltd.
Address: Room 1301, Plaza, No. 488 Wuning South Road, Shanghai, ,PRC
Postal Code: 200042
Attention: Jessica Chen

ARTICLE 12 MISCELLANEOUS

12.1 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced in compliance with any Law or governmental policy, all other terms and provisions of this Agreement shall remain in effect for so long as the economic or legal substance of the transactions contemplated is not hereby affected and any Party is not adversely affected in any manner. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated.

12.2 Expenses

Without prejudice to any other provisions of this Agreement to the contrary, each Party shall pay its own expenses and advances in connection with this Agreement; provided, however, that, in the event of any intentional or deliberate breach of this Agreement by either Party, the breaching Party shall compensate the non-breaching Party for all expenses and advances in connection with this Agreement. Each Party shall pay any taxes that may be levied on the other Party, arising from, or in connection with, the transactions contemplated by this Agreement.

12.3 Waiver

No waiver of any provision of this Agreement shall be effective unless set forth in an instrument in writing signed by the Party granting the waiver. No failure or delay by a Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy under this Agreement preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by either Party of any breach by the other Party of any provision hereof shall be deemed a waiver of any subsequent breach of that or any other provision hereof.

12.4 Assignment

Neither this Agreement nor any of the rights, interests, or obligations hereunder may be assigned by any Party in whole or in part without the prior written consent of the other Party, and any such attempted assignment without such consent shall be null and void.

12.5 Successors and Assigns

This Agreement shall be binding on the Parties, their successors and assigns.

12.6 Entire Agreement

This Agreement constitutes the entire and only agreement between the Parties with respect to the subject matter hereof, and supersedes all prior agreements, contracts, understandings and communications between the Parties, either orally or in writing, with respect to the subject matter of this Agreement.

12.7 Survival

Without prejudice to Article 10, the provisions of this Agreement (including without limitation the warranties set forth in Article 5) that have not been fully performed on the date of this Agreement shall remain in full force and effect after the date hereof.

12.8 Further Assurance

Each Party agrees to promptly execute such documents and take such further actions as may be reasonably necessary or desirable for the carrying out or performing of the provisions and purposes of this Agreement.

12.9 Amendment

This Agreement shall not be amended, modified or supplemented except by an instrument in writing signed by the Parties.

12.10 Counterparts

This Agreement may be executed in one or more counterparts, all of which, taken together, shall be considered one and the same Agreement and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party, it being understood that all Parties need not sign the same counterpart. This Agreement is made in two (2) counterparts in Chinese language with the same legal effect. Each Party shall hold one counterpart. Each Party may make any duplicate copies as needed.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

Party A: Shanghai Jinpai E-Commerce Co., Ltd.(Seal)

Authorized Representative: Wang Weiwei
Signature:/Wang Weiwei/

Party B: Shanghai Jinwu Auto Technology Consulting Co., Ltd. (Seal)

Authorized Representative: Wang Weiwei
Signature:/Wang Weiwei/

Annex I
List Of Supporting Services

1 Services Relating to Daily Operation

The WFOE warrants that it will keep Shanghai Jinwu informed of current international developments and advanced experience relating to the Business Operation of Shanghai Jinwu and provide advice on major strategic decisions involved in the business development of Shanghai Jinwu during the term of this Agreement, including without limitation assisting Shanghai Jinwu in the following aspects:

(a) Formulate relevant business plans and requirements based on international development trend and domestic market needs, provide relevant management support to Shanghai Jinwu;

(b) Conduct market research and formulate business promotion and development plans;

(c) Select and recommend business partners to Shanghai Jinwu;

(d) Plan and operate the advertising business of Shanghai Jinwu;

(e) Provide necessary financial support to Shanghai Jinwu, including but not limited to account reconciliation and collection services;

(f) Select qualified staff members for employment by Shanghai Jinwu; and

(g) Provide other services as may be reasonably requested by Shanghai Jinwu.

2 Training

In addition to the services set forth above, the WFOE shall also provide necessary business training for suitable promotion, management, editing and marketing personnel of Shanghai Jinwu to ensure the sound operation of Shanghai Jinwu. Specific training programs will be determined by the Parties separately.

3 Financial Support

The WFOE shall assist Shanghai Jinwu in arranging necessary financing to enable Shanghai Jinwu to conduct its Business Operation. The amount of financing required and the method of providing such financing shall be determined jointly by the WFOE and Shanghai Jinwu.

4 Equipment Asset Support;

Upon consultation and agreement between the WFOE and Shanghai Jinwu, the WFOE may lend its own or leased business equipment or other relevant assets to Shanghai Jinwu for the conduct of the Business. The specific terms and methods for the secondment shall be determined jointly by the WFOE and Shanghai Jinwu.

5 Personnel Support

Based on the actual needs of the Business Operation of Shanghai Jinwu, the WFOE shall select appropriate technical, management and other necessary personnel to assist Shanghai Jinwu in carrying out the Business Operation.

Exhibit 4.12

Exclusive Service Agreement

between

Shanghai Jinpai E-Commerce Co., Ltd.

and

Shanghai Antuo Old Vehicle Broker Co., Ltd.

August 31, 2015

This Exclusive Services Agreement (this "Agreement") is made and entered into by and between the following two parties as of the August 31,, 2015 in Shanghai, The People's Republic of China ("PRC").

SHANGHAI ANTUO OLD VEHICLE BROKER CO., LTD. ("Shanghai Antuo"), a limited liability company organized and existing under the laws of the PRC, with its legal address at Seat E3-9, Building 15, 2907 Zhongshan North Road, Putuo District, Shanghai, PRC; and

SHANGHAI JINPAI E-COMMERCE CO., LTD. (the "WFOE"), a wholly foreign-owned enterprise organized and existing under the laws of the PRC, with its legal address at Room 602, 6/F, No.38 Yinglun Road, Shanghai Pilot Free Trade Zone, Shanghai, PRC.

RECITALS

WHEREAS, Shanghai Antuo has received relevant Governmental Approvals to engage in Business Operation (as defined below) in the PRC;

WHEREAS, Shanghai Antuo wishes to enter into an Exclusive Services Agreement with the WFOE, whereby it will provide it with various supporting services in respect of technology and operation;

WHEREAS, subject to the terms and conditions of this Agreement, the WFOE agrees to provide exclusively to Shanghai Antuo with technical and operational Supporting Services (as defined below) in relation to the Business Operation of Shanghai Antuo;

Moreover, at the same time of execution of this Agreement, the shareholders of Shanghai Antuo shall pledge all of the equity interests held by her in Shanghai Antuo to WFOE and enter into an equity pledge agreement as security for its performance of this Agreement. The shareholders of Shanghai Antuo shall enter into an Exclusive Equity Option Agreement with WFOE, whereby the shareholders of Shanghai Antuo may grant to WFOE an exclusive equity transfer option to enable WFOE to purchase the equity interests of Shanghai Antuo on an exclusive basis.

NOW, THEREFORE, in consideration of the above premises and the undertakings and agreements of the Parties, the Parties agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Unless otherwise defined in this Agreement, the following terms whenever used in this Agreement shall have the meanings set forth below:

(a) "Affiliate" means any Person that directly or indirectly owns or exercises control of any other Person, or in which such Person directly or indirectly owns or exercises control of other Person or otherwise directly or indirectly is under common ownership or control with any other Person.

(b) "Business Plan" means the annual business plan and forecast prepared by Shanghai Antuo under the guidance of the WFOE.

(c) Calculation, including financial budget, capital investment, disposal and borrowing plans and revenue and expenditure forecast relating to Business Operation.

(d) "Confidential Information" means all technologies, know-how, processes, software, proprietary data, trade secrets, industry practices, methods, specifications, designs and other proprietary information, as well as the terms of this Agreement and other confidential business and technical information disclosed by the WFOE to Shanghai Antuo in accordance with the terms of this Agreement or other documents.

(e) "Agreement" means this Exclusive Service Agreement, as the same may be amended, supplemented or otherwise modified from time to time, including its Annexes.

(f) "Control" means the power to designate or appoint the management of a Company. The terms "Controlling" and "Controlled" shall have meanings correlative to the foregoing.

(g) "Party" means either the WFOE or Shanghai Antuo and "Parties" means both of the WFOE and Shanghai Antuo.

(h) "Person" means individual, corporation, joint venture, enterprise, partnership, trust, unincorporated association, limited liability company, government or any department or agency thereof or any other entity.

(i) "Revenue" means all revenue generated from the operation of the Business conducted by Shanghai Antuo, including without limitation (i) the revenue obtained by Shanghai Antuo in accordance with the relevant agreement entered into between Shanghai Antuo or its affiliate and a third party, and (ii) the service revenue obtained by Shanghai Antuo from relevant derivative products (if any).

(j) "Service Fees" shall have the meaning set forth in Section 3.1 of this Agreement.

(k) "Supporting Services" means the customer support, technical support, operational support and all other services to be provided by the WFOE to Shanghai Antuo under this Agreement in relation to the operation of the Business, as more fully described in Annex I hereto.

(l) "Business Operation" means the services or operations that Shanghai Antuo currently provides or will provide in the future, including but not limited to (i) the used-car advertisement release, consulting and other operations conducted on the website www.ttpai.cn, and (ii) business operation relating to the foregoing business.

(m) "Expenses" means the expenses incurred by Shanghai Antuo in connection with the Business Operation, including without limitation, employee remuneration, office expenses, rent, etc.

(n) "Quarter" means a period of three (3) months commencing with 1 January, 1 April, 1 July and 1 October of each year on the Gregorian calendar.

ARTICLE 2 EXCLUSIVE SUPPORTING SERVICES AND BUSINESS OPERATION

2.1 Exclusive Support of Services

In order to facilitate Shanghai Antuo to carry out the Business Operation, Shanghai Antuo agrees to engage the WFOE as its exclusive technical and operational consultancy, who will provide Shanghai Antuo with the Supporting Services described in Annex I hereto on an exclusive basis; and Shanghai Antuo agrees to accept all the Supporting Services provided by the WFOE. The Parties agree to amend and update Annex I hereto from time to time in writing to indicate all areas, scope and duration of the Supporting Services to be provided to Shanghai Antuo. The WFOE shall be the exclusive supplier to Shanghai Antuo for providing the Supporting Services, whether through contractual arrangements or other forms of cooperation. Without the written consent of the WFOE, Shanghai Antuo shall not engage any third party in any form to provide the same or similar services provided by the WFOE hereunder.

2.2 Collection revenue

In the event that the WFOE and Shanghai Antuo jointly make a decision that WFOE shall collect all or part of the revenue, Shanghai Antuo shall issue invoices ("invoices") for the business operations it is engaged in and send the invoices to the WFOE; provided that the WFOE and Shanghai Antuo jointly make such decision that the WFOE shall collect the revenue on behalf of Shanghai Antuo, Shanghai Antuo shall issue invoices based on the actual revenues so collected by WFOE.

2.3 Changes in PRC Laws

If, after the Effective Date, any central or local governmental authority of the PRC amends the provisions of any central or local PRC law, regulation, decree or provision, including the amendment, supplement or repeal of existing law, regulation, decree or provision, or the citation of a different interpretation or method of implementation of existing law, regulation, decree or provision (each, a "Amendment"), or promulgates a new law, regulation, decree or provision (each, a "New Provision"), the provisions shall apply as follows:

(a) If the Amendments or New Provisions are more favorable to a Party than (and the other Party is not seriously and adversely affected by) such relevant laws, regulations, rules or provisions in effect as of the Effective Date, the Parties shall promptly apply to the relevant authorities (if necessary) to obtain the benefit of such amendments or new provisions. The Parties shall make their best efforts to cause such application to be approved.

(b) If the economic interests of the WFOE under this Agreement are, directly or indirectly, seriously and adversely affected due to amendments or new provisions, this Agreement shall continue to be implemented in accordance with its original terms. If the adverse effect of the economic interests of the WFOE cannot be resolved in accordance with this Agreement, upon WFOE's notification to Shanghai Antuo, the Parties shall promptly consult with each other to make all necessary amendments to this Agreement to maintain the economic interests of the WFOE under this Agreement.

2.4 Exclusive Equity Option

Shanghai Antuo hereby grants to the WFOE an irrevocable and exclusive option to purchase from Shanghai Antuo, at its sole discretion, any or all of the assets of Shanghai Antuo, to the extent permitted under the PRC laws and regulations, at the lowest purchase price permitted by the PRC laws. In this case, the Parties shall enter into a separate assets transfer agreement, specifying the terms and conditions of the transfer of the assets.

ARTICLE 3 SERVICE FEES

3.1 Service Fees

In consideration of the Supporting Services provided by the WFOE, Shanghai Antuo shall pay to the WFOE a service fee (the "Service Fees") on a quarterly basis throughout the entire term of this Agreement, the amount of the Service Fees shall be verified and determined by the Parties based on the actual services provided, however, that the aggregate amount of the Service Fees shall be equal to income minus expenses. In the event that the WFOE collects revenue for Shanghai Antuo as set forth in Section 2.2, it shall deduct the Service Fees from the revenue it collects on behalf of Shanghai Antuo and pay the remaining revenue to Shanghai Antuo on a quarterly basis.

If the Parties fail to reach an unanimous agreement on the Service Fees for the quarter within thirty days after such quarter ends, the Service Fees for such quarter shall be subject to the amount verified and determined by the WFOE.

3.2 Payment

(a) Unless the full amount of the Service Fees is deducted by the WFOE from revenue, Shanghai Antuo shall pay the Service Fees to the WFOE within forty days after the end of the relevant quarter. Such payment shall be made to the account of the WFOE via bank transfer. The Parties agree that the WFOE may amend the above payment instructions from time to time and must notify Shanghai Antuo in writing of each such amendment.

(b) If the WFOE collects revenue, it shall pay the remaining amount as provided in Section 3.1 above to Shanghai Antuo after deducting the Service Fees within forty days after the end of the relevant quarter. The payment shall be made to the account of Shanghai Antuo by way of bank transfer. The Parties agree that Shanghai Antuo may amend the above payment instructions from time to time and must notify the WFOE in writing of each such amendment.

3.3 Financial Statements

Shanghai Antuo shall establish and implement the accounting system and prepare financial statements ("PRC Financial Statements") in accordance with the relevant laws, regulations, accounting systems and accounting standards of PRC. If the WFOE and Shanghai Antuo consider necessary, they may prepare separate financial statements according to IFRS or US GAAP. Shanghai Antuo shall submit Shanghai Antuo's PRC Financial Statements and other reports, which allows the WFOE to check the amount of the revenue collected and the amount of the services fees payable by Shanghai Antuo to the WFOE under Section 3.1 above, within 21 days after the end of each calendar month to the WFOE. The WFOE has the right to audit all financial statements and other relevant information of Shanghai Antuo at any working time, provided that it shall give Shanghai Antuo a reasonable prior notice to such audit.

ARTICLE 4 RESPONSIBILITIES OF THE PARTIES

4.1 Responsibilities of Shanghai Antuo:

In addition to those responsibilities set out in other articles of this Agreement, Shanghai Antuo shall have the following responsibilities:

(a) not accept the same or similar Supporting Services provided by any Third Party without the prior written consent from the WFOE, ;

(b) Accept all the Supporting Services provided by the WFOE and all reasonable suggestions in relation thereto;

(c) Prepare the Business Plan with the assistance of the WFOE, ;

(d) Conduct the Business Operation with the assistance of the WFOE;

(e) Provide the WFOE with any technical or other materials as the WFOE may consider necessary and allow the WFOE to have access to such facilities as the WFOE considers necessary or useful to the Supporting Services provided herein;

(f) Establish and maintain a separate unit of account for the Business Operation;

(g) Provide invoices issued for its Business Operation on a monthly basis within five working days of the end of each calendar month., if the WFOE collects revenue in accordance with Section 2.2,

(h) Conduct the Business Operation and operation of other business of the Company in strict accordance with the Business Plan and the mutual decisions of the WFOE and Shanghai Antuo;

(i) If Shanghai Antuo wishes to enter into a material cotract with any third party, it shall obtain the written consent of the WFOE prior to the execution of such material cotract; material cotract means cooperation, transfer of equity, financing or any other contracts, agreements, covenants or undertakings, written or oral, with any third party that may affect the interests of the WFOE herein or may result in the decision of the WFOE to make any change in or early termination of this Agreement.

(j) Conduct the Business Operation in an effective, prudent and legal manner in order to achieve maximum earnings;

(k) Assist the WFOE and provide full cooperation to the WFOE in all matters necessary for it to effectively perform its duties and obligations under this Agreement;

(l) Report to the WFOE all contacts with relevant administrative authorities of industry and commerce and promptly provide the WFOE with copies of all documents, permits, consents and authorizations obtained from the relevant administrative authorities of industry and commerce;

(m) For sake of the Supporting Services, assist the WFOE in conducting, establishing and maintaining relations with other relevant departments, agencies and other entities of the PRC government, provincial and local governments, and in obtaining all permits, licenses, consents and authorizations required for the above work;

(n) Assist the WFOE in obtaining the exemption from import duties and import taxes on all assets, materials and supplies required for the provision of the Services by the WFOE;

(o) Assist the WFOE in purchasing equipment, materials, supplies, labors and other services in PRC to meet the requirements of the WFOE at competitive prices;

(p) Conduct operations and carry out all procedures necessary in respect of the operation of the PRC in accordance with all relevant laws and regulations of PRC;

(q) Provide the WFOE with copies of relevant laws, regulations, decrees and rules of the PRC and other relevant documents required by the WFOE;

(r) Maintain the accuracy and validity of each of the representations and warranties given by Shanghai Antuo under the provisions of Article 5 of this Agreement during the Term of this Agreement;

(s) Maintain and promptly renew all rights, licenses and authorizations necessary for Shanghai Antuo to carry out the Business Operation contemplated by this Agreement to maintain the validity and full legal effect of such rights, licenses and authorizations;

(t) Strictly perform its obligations under this Agreement and any of the other Related Agreements to which it is a party;

(u) The board of directors of Shanghai Antuo shall be nominated by the board of WFOE to shareholders of Shanghai Antuo and appointed by the meeting of shareholders of Shanghai Antuo based on such nomination; and

(v) The senior management personnel of Shanghai Antuo (including but not limited to the General Manager, the CFO and the Operating Director) shall be nominated by the Board of WFOE to the Board of Shanghai Antuo and appointed by the Board of Shanghai Antuo in accordance with such nomination.

4.2 RESPONSIBILITIES OF THE WFOE

In addition to other responsibilities set forth in this Agreement, the WFOE shall also bear the following responsibilities:

(a) Provide supporting services to Shanghai Antuo in an effective manner and respond to requests from Shanghai Antuo for advice and assistance in a timely and conscientious manner;

(b) Assist Shanghai Antuo in preparing business plans of Shanghai Antuo in relation to the operation of the Business;

(c) Assist Shanghai Antuo in the conduct of theBusiness Operation;

(d) Provide competent personnel to Shanghai Antuo for the Business Operation;

(e) Collect revenues in respect of the operation of the Business in accordance with Section 2.2; and

(f) Strictly perform its obligations under this Agreement and any other related Agreements to which it is a party.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 REPRESENTATIONS AND WARRANTIES OF Shanghai Antuo

Shanghai Antuo represents and warrants to and agrees with the WFOE as follows:

(a) Shanghai Antuo is a limited liability company duly organized and validly existing under the PRC laws;

(b) Shanghai Antuo has full corporate power to execute and deliver this Agreement and to fully perform its obligations hereunder. Upon execution, this Agreement shall constitute legal, valid and binding obligations of Shanghai Antuo and is enforceable against Shanghai Antuo in accordance with its terms;

(c) Shanghai Antuo holds any and all governmental permits, licenses, authorizations, approvals and facilities required for the operation of the Business during the term of this Agreement and Shanghai Antuo shall ensure that all the above governmental permits, licenses, authorizations and approvals will continue to be valid and legally effective throughout the entire term of this Agreement. Shanghai Antuo represents and warrants that no other governmental permits, licenses, authorizations or interconnection agreements are required for its operation of the Business during the term of this Agreement and that in the event that any and all governmental permits, licenses, authorizations and approvals required for its operation of the Business during the term of this Agreement are required to be changed and/or supplemented due to the change in the relevant regulations, Shanghai Antuo shall make such changes and/or supplements within the shortest possible time.

(d) Shanghai Antuo is, has been and will continue to be, in compliance with all applicable PRC laws and regulations and is not aware of any violation of PRC laws or regulations or of any circumstance that prohibits Shanghai Antuo from performing its obligations under this Agreement;

(e) Neither the execution of this Agreement nor the performance by Shanghai Antuo of its obligations hereunder will conflict with, violate or breach (i) any provision of the business license or articles of association of Shanghai Antuo, (ii) any law, by-law, ordinance, authorization or approval of any governmental agency or agency applicable to Shanghai Antuo or (iii) Any provisions of any Agreement to which Shanghai Antuo or any of its Affiliates is a party or person;

(f) There are no pending or, to the knowledge of Shanghai Antuo, threatened litigation, arbitration, legal, administrative or otherwise proceedings or governmental investigation against Shanghai Antuo or any of its Affiliates relating to the granting of the licenses and permits of Shanghai Antuo or the subject matter of this Agreement, or that could affect in any way the ability of WFOE or Shanghai Antuo to enter into or perform this Agreement or the ability of Shanghai Antuo to conduct the Business during the term of this Agreement; and

(g) All documents, statements and materials in the possession of Shanghai Antuo or any of its Affiliates in connection with the transactions contemplated hereby have been disclosed to the WFOE, and no document previously provided by Shanghai Antuo or any of its Affiliates to the WFOE contains any untrue statement of material fact or omits to state any material fact necessary to make the statements contained in this Agreement not misleading.

5.2 Representations and Warranties of WFOE

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The WFOE represents and warrants to Shanghai Antuo and agrees with Shanghai Antuo as follows:

(a) The WFOE is a wholly foreign-owned enterprise, duly organized and validly existing under the laws of the PRC;

(b) The WFOE has full corporate power required to execute and deliver this Agreement and perform its obligations hereunder. Upon execution, this Agreement shall constitute legal, valid and binding obligations of the WFOE, and is enforceable against it in accordance with its terms;

Neither the execution of this Agreement nor the performance by the WFOE of its obligations hereunder will conflict with, violate or breach: (i) any provisions of the business license or articles of association of the WFOE; (ii) any law, by-law, regulation, authorization or approval of any governmental agency or agency applicable to the WFOE or (iii) Any provision of contracts and agreements to which the WFOE is a party or a subject;

(c) There are no pending or, to the knowledge of the WFOE, threatened litigation, arbitration, legal, administrative or other proceedings or governmental investigation against the WFOE with respect to the subject matter of this Agreement or that could affect in any way the ability of the WFOE to enter into or perform this Agreement; and

(d) All documents, statements and materials in the possession of the WFOE from any Governmental Authority in connection with the transactions contemplated hereby have been disclosed to Shanghai Antuo and no document previously provided by the WFOE to Shanghai Antuo contains any untrue statement of material fact or omits to state any material fact necessary to make the statements contained in this Agreement not misleading.

ARTICLE 6 TERM AND TERMINATION

6.1 TERM

This Agreement shall become effective on the date when it is signed or stamped by the legal representatives or authorized representatives of the Parties (the "Effective Date") and shall continue for a term of ten years. At the expiration of each ten-year period, this Agreement may be automatically renewed for further ten years, unless the Parties agree that this Agreement is not to be extended.

6.2 TERMINATION

6.2.1 If a Party becomes bankrupt and is the subject of proceedings for liquidation or dissolution, or ceases to carry on business or are unable to pay its debts which becomes due, and such condition or event is continuing, the WFOE may terminate this Agreement by giving no less than five days' written notice of termination.

6.2.2 Except for conditions provided in Article 6.2.1, the WFOE shall be entitled to terminate this Agreement unilaterally if any of the following circumstances or events occurs:

(a) The performance of this Agreement becomes commercially impracticable in any material respect due to any order, action, regulation, interference or intervention of any government or any agency thereof.

(b) Shanghai Antuo has been prevented from performing its obligations for a period of six consecutive months or more as a result of a Force Majeure Event (as defined in Article 9 below);

(c) All or a material portion of the assets or property of Shanghai Antuo necessary for Shanghai Antuo to perform this Agreement is seized, banned, expropriated or subject to material governmental restrictions not in existence on the date hereof;

(d) Shanghai Antuo fails to perform any of its material obligations under this Agreement and fails to correct that breach within 30 days after the WFOE has provided Shanghai Antuo with a written notice specifying in detail how Shanghai Antuo is in breach of this Agreement; or

(e) Aware of any untrue or misrepresentation in the representations and warranties made by Shanghai Antuo under this Article 5.1 or any breach by Shanghai Antuo of any covenant, undertaking or agreement under this Agreement.

6.2.3 The Parties agree and acknowledge that in no circumstance shall Shanghai Antuo require termination of this Agreement for any reason.

7 RIGHT TO TERMINATE

Any such termination shall not affect the performance of the liability and indemnity provisions set forth in this Section 9.2.

8 EFFECT OF TERMINATION

Early termination or expiration of this Agreement for any reason shall not exempt either Party from its obligation to make all payments hereunder that become due on or prior to the date of termination or expiration of this Agreement (including, without limitation, any service fees and reimbursable expenses specified herein), nor shall it exempt either Party from its obligation of compensation or warranty hereunder, nor shall it exempt either Party from any liabilities for breach before the termination of this Agreement. In addition, in the event of any early termination of this Agreement, Shanghai Antuo shall pay to the WFOE all cost arising directly or indirectly from any reasonable and necessary activities undertaken by WFOE for the purposes of orderly termination of ongoing services, as well as for the demobilization and reallocation of the human and capital resources devoted to such services.

ARTICLE 7 CONFIDENTIALITY AND INTELLECTUAL PROPERTY

7.1 CONFIDENTIALITY

Shanghai Antuo and its Personnel shall use all confidential materialss only for the benefit of Shanghai Antuo and for the purposes stated hereunder. Shanghai Antuo shall be responsible for keeping all confidential materials that may be divulged or made available by the WFOE and, unless otherwise provided in this Agreement, Shanghai Antuo shall not disclose or divulge any such confidential materials to any third party without the express written authorization of the WFOE.

7.2 CONFIDENTIALITY MEASURES

Both Parties shall take all necessary confidentiality measures and precautions to safeguard the confidentiality of Confidential Information. The confidentiality measures and precautions shall be consistent with the measures and precautions the Parties take respectively to protect their own respective sensitive information. In any event, the measures and precautions shall be at least the standards that a reasonable business entity would adopt to protect its own highly confidential information and trade secrets.

7.3 PERMITTED DISCLOSURES

The Confidential Information received by a Party subject to this Article shall be disclosed only to such employees, officers and directors of the WFOE who need to know such information in their work for the implementation of this Agreement. In such case, the Party to whom the information is given shall take all reasonable precautions, including executing confidentiality agreement with each of the above employees or insertingconfidentiality clauses in labor contract, to prevent each of the above employee from using confidential materials for their personal benefit and to disclose any confidential materials to any third party without authorization.

7.4 DISCLOSURE TO GOVERNMENTAL AUTHORITIES

Notwithstanding the foregoing, to the extent necessary to obtain any governmental approvals for either Party’s operation of its business, the Parties may disclose the Confidential Information to government personnel, as well as to its external or internal lawyers, accountants, consultants and advisors who need to know such information for such Party’s professional assistance. However, Confidential Information so disclosed shall be marked “Confidential” and such government personnel and outside sources shall be required to undertake to abide by the confidentiality terms of this Agreement. Both Parties may also disclose Confidential Information if required by applicable law, stock exchange rules or regulations or judicial orders. Prior to any disclosure under this Section 7.4, the disclosing Party shall, as the case may be and in accordance with any practicable confidentiality arrangements, give the other Party prior notice of such disclosure.

7.5 Exceptions

Nothing in this Section 7 shall prevent any party from using or disclosing any Confidential Information which: (i) is already known to the receiving party at the time of its disclosure; (ii) lawfully obtained from a third party without any breach of confidentiality agreement; (iii) becomes publicly available through no wrongful act of the receiving party; or (iv) is independently developed by the receiving party without any use, directly or indirectly, of the Confidential Information.

7.6 Compensation

The Parties agree that in the event of any breach of this Section 7, the Party whose Confidential Information is disclosed ("Ignorant Party") will suffer irreparable harm and that any monetary compensation that may be available to the Ignorant Party would be an inadequate remedy. Therefore, it is agreed that the ignorant Party shall be entitled to other rights and remedies available under laws or this Agreement.

7.7 Intellectual Property Rights

The WFOE shall have exclusive and proprietary rights and interests in and shall have the right to use without compensation all rights, ownership, interests and intellectual properties arising out of or created by the WFOE and/or Shanghai Antuo in connection with the performance of this Agreement, including but not limited to copyrights, patents, patent applications, software, technical secrets, trade secrets and others.

For the purpose of operating the business of the Company, the WFOE agrees that Shanghai Antuo will register some Intellectual Property Rights designated by the WFOE under the name of Shanghai Antuo. However, upon request by the WFOE, Shanghai Antuo shall transfer to the WFOE the aforementioned Intellectual Property Rights registered in the name of Shanghai Antuo free of charge or at the lowest price permitted by law and Shanghai Antuo shall execute all appropriate documents, take all appropriate actions, submit all filings and/or applications, render all appropriate assistance and do all other acts deemed necessary by the WFOE in its sole discretion for the purpose of vesting any ownership, right and ownership of such Intellectual Property Rights in the WFOE and/or perfecting the protections of such Intellectual Property Rights in the WFOE. The WFOE shall have the right to use any Intellectual Property Rights registered in the name of Shanghai Antuo free of charge.

7.8 Survival

The provisions of this Section 7 shall survive any termination or expiration of this Agreement. Upon any such expiration or termination, any Receiving Party shall return all Confidential Information to the Disclosing Party, or if unable to do so, destroy all Confidential Information with the consent of the Disclosing Party and cease to use the Confidential Information for any purpose.

ARTICLE 8 COMPLIANCE WITH LAWS, APPLICABLE LAWS AND SETTLEMENT OF DISPUTES

8.1 Applicable Laws

The effectiveness, interpretation, performance of this Agreement and the dispute resolution shall be governed by the laws of the People's Republic of China.

8.2 Settlement of Disputes

Any disputes arising from the performance of this agreement or in connection with this agreement shall be resolved through both parties' consultation. If the dispute cannot be settled within 30 days, either party may submit the dispute to Shanghai Sub-Commission of China International Economic and Trade Arbitration Commission in Beijing. There shall be three (3) arbitrators appointed according to the rules of China International Economic and Trade Arbitration.The arbitral award is final and binding upon any of the Parties. During the period when a dispute is being resolved, except for the matters in dispute, the Parties shall continue to perform the other terms of this Agreement.

ARTICLE 9 FORCE MAJEURE, RELATIONSHIP, LIABILITY AND INDEMNIFICATION

9.1 Force Majeure

9.1.1 The term Force Majeure refers to any unforeseeable event beyond the reasonable control of any party , including without limitation earthquakes, typhoons, floods, fires and other natural disasters, war, riot and similar military action, civil commotion and strikes, slowdowns, embargoes, requisitions, injunctions or other restraints or actions by governmental authorities (except for such acts or restrictions of governmental authorities which have administrative authority over Shanghai Antuo or any of its affiliates, if Shanghai Antuo is the obstructed party), or otherwise due to any reason that prevents the performance of this Agreement (a "Force Majeure Event"), which directly renders a Party unable to perform all or part of its obligations under this Agreement (the "Obstructed Party"), it shall not be deemed a breach of this Agreement, as long as all of the following conditions are met:

(a) Shutdown, obstacles or delay encountered by the Obstructed Party in performing its obligations under this Agreement resulting directly from Force Majeure Event;

(b) The Obstructed Party has used its best efforts to perform its obligations hereunder and reduce the losses suffered to the other Party due to the Event of Force Majeure; and

(c) When an Event of Force Majeure occurs, the Obstructed Party shall immediately notify the other Party and provide written information concerning the event including a statement stating the reasons for the delay or partial performance of this Agreement within 15 days of the occurrence of the Force Majeure Event.

9.1.2 In case of an Event of Force Majeure, the Parties shall, in accordance with the impact of the event on the performance of this Agreement, decide whether to amend this Agreement and whether to partially or wholly exempt the Obstructed Party from its obligations under this Agreement.

9.2 LIABILITY AND INDEMNITY

(a) It is expressly understood that the WFOE makes no warranty to Shanghai Antuo regarding the performance of the Services or any assets or the suitability of any assets for any particular use. The WFOE expressly disclaims all warranties, including but not limited to the implied warranties of merchantability and fitness for a particular purpose.

(b) Shanghai Antuo agrees to indemnify the WFOE against any and all liabilities, obligations, losses, damages, penalties, judgments, lawsuits and attorney's fees, costs and expenses suffered, incurred or alleged against it arising out of or in connection with (i) any untrue or misrepresentation in the representations and warranties made by Shanghai Antuo under Article 5.1; or (ii) any breach of any warranties, undertakings or agreements under this Agreement.

(c) Without prejudice to Sections 9.2 (a) and 9.2 (b) of this Agreement, either Party shall be liable to the other Party in respect of any loss, costs, claims, injuries, liabilities or expenses in connection with or arising out of any negligence or omission of the Parties in performing its obligations under this Agreement but shall only be limited to the amount of the actual direct damage or loss whatsoever and shall not include loss of profit or indirect loss.

ARTICLE 10 SURVIVAL

10.1 Any obligations to make payments arising under this Agreement which is accrued or become due prior to the expiration or early termination of this Agreement, shall survive the expiration or early termination of this Agreement.

10.2 The provisions of Sections 6.4, 7, 8, 9.2 and this Section 10 of this Agreement shall survive any termination of this Agreement.

ARTICLE 11 NOTICES

Notices or other communications required to be given by either Party in accordance with this Agreement shall be written in Chinese and sent by personal delivery, internationally recognized courier service or facsimile transmission to the address of the other Party set forth below or as otherwise designated address notified by the other Party from time to time. The dates on which notices shall be deemed to have been effectively given shall be determined as follows:

(a) Notices given by personal delivery shall be deemed to have been effectively given on the date of personal delivery;

(b) Notices given by an internationally recognized courier service shall be deemed effectively given on the third day after the date of delivery to the relevant courier service; and

(c) Notices given by facsimile transmission shall be deemed effectively given on the first day that banks in the PRC are generally open for business in the PRC after the date of transmission as shown on the transmission confirmation slip of the relevant document.

Shanghai Antuo:

Shanghai Antuo Old Vehicle Broker Co., Ltd.
Address: Room 1301, Zhihui Plaza, No. 488 Wuning South Road, Shanghai,,PRC
Postal Code: 200042
Attention: Jessica Chen

WFOE:

Shanghai Jinpai E-Commerce Co., Ltd.
Address: Room 1301, Zhihui Plaza, No. 488 Wuning South Road, Shanghai, ,PRC
Postal Code: 200042
Attention: Jessica Chen

ARTICLE 12 MISCELLANEOUS

12.1 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced in compliance with any Law or governmental policy, all other terms and provisions of this Agreement shall remain in effect for so long as the economic or legal substance of the transactions contemplated is not hereby affected and any Party is not adversely affected in any manner. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated.

12.2 Expenses

Without prejudice to any other provisions of this Agreement to the contrary, each Party shall pay its own expenses and advances in connection with this Agreement; provided, however, that, in the event of any intentional or deliberate breach of this Agreement by either Party, the breaching Party shall compensate the non-breaching Party for all expenses and advances in connection with this Agreement. Each Party shall pay any taxes that may be levied on the other Party, arising from, or in connection with, the transactions contemplated by this Agreement.

12.3 Waiver

No waiver of any provision of this Agreement shall be effective unless set forth in an instrument in writing signed by the Party granting the waiver. No failure or delay by a Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy under this Agreement preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by either Party of any breach by the other Party of any provision hereof shall be deemed a waiver of any subsequent breach of that or any other provision hereof.

12.4 Assignment

Neither this Agreement nor any of the rights, interests, or obligations hereunder may be assigned by any Party in whole or in part without the prior written consent of the other Party, and any such attempted assignment without such consent shall be null and void.

12.5 Successors and Assigns

This Agreement shall be binding on the Parties, their successors and assigns.

12.6 Entire Agreement

This Agreement constitutes the entire and only agreement between the Parties with respect to the subject matter hereof, and supersedes all prior agreements, contracts, understandings and communications between the Parties, either orally or in writing, with respect to the subject matter of this Agreement.

12.7 Survival

Without prejudice to Article 10, the provisions of this Agreement (including without limitation the warranties set forth in Article 5) that have not been fully performed on the date of this Agreement shall remain in full force and effect after the date hereof.

12.8 Further Assurance

Each Party agrees to promptly execute such documents and take such further actions as may be reasonably necessary or desirable for the carrying out or performing of the provisions and purposes of this Agreement.

12.9 Amendment

This Agreement shall not be amended, modified or supplemented except by an instrument in writing signed by the Parties.

12.10 Counterparts

This Agreement may be executed in one or more counterparts, all of which, taken together, shall be considered one and the same Agreement and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party, it being understood that all Parties need not sign the same counterpart. This Agreement is made in two (2) counterparts in Chinese language with the same legal effect. Each Party shall hold one counterpart. Each Party may make any duplicate copies as needed.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

Party A: Shanghai Jinpai E-Commerce Co., Ltd.(Seal)

Authorized Representative: Wang Weiwei
Signature:/Wang Weiwei/

Party B: Shanghai Antuo Old Vehicle Broker Co., Ltd. (Seal)

Authorized Representative: Wang Weiwei
Signature:/Wang Weiwei/

Annex I
List Of Supporting Services

1 Services Relating to Daily Operation

The WFOE warrants that it will keep Shanghai Antuo informed of current international developments and advanced experience relating to the Business Operation of Shanghai Antuo and provide advice on major strategic decisions involved in the business development of Shanghai Antuo during the term of this Agreement, including without limitation assisting Shanghai Antuo in the following aspects:

(a) Formulate relevant business plans and requirements based on international development trend and domestic market needs, provide relevant management support to Shanghai Antuo;

(b) Conduct market research and formulate business promotion and development plans;

(c) Select and recommend business partners to Shanghai Antuo;

(d) Plan and operate the advertising business of Shanghai Antuo;

(e) Provide necessary financial support to Shanghai Antuo, including but not limited to account reconciliation and collection services;

(f) Select qualified staff members for employment by Shanghai Antuo; and

(g) Provide other services as may be reasonably requested by Shanghai Antuo.

2 Training

In addition to the services set forth above, the WFOE shall also provide necessary business training for suitable promotion, management, editing and marketing personnel of Shanghai Antuo to ensure the sound operation of Shanghai Antuo. Specific training programs will be determined by the Parties separately.

3 Financial Support

The WFOE shall assist Shanghai Antuo in arranging necessary financing to enable Shanghai Antuo to conduct its Business Operation. The amount of financing required and the method of providing such financing shall be determined jointly by the WFOE and Shanghai Antuo.

4 Equipment Asset Support;

Upon consultation and agreement between the WFOE and Shanghai Antuo, the WFOE may lend its own or leased business equipment or other relevant assets to Shanghai Antuo for the conduct of the Business. The specific terms and methods for the secondment shall be determined jointly by the WFOE and Shanghai Antuo.

5 Personnel Support

Based on the actual needs of the Business Operation of Shanghai Antuo, the WFOE shall select appropriate technical, management and other necessary personnel to assist Shanghai Antuo in carrying out the Business Operation.

Exhibit 4.13

Loan Agreement

between

Beijing Cheerbright Technologies Co., Ltd.

and

Long Quan

February 19, 2021

CONTENTS

THIS **LOAN AGREEMENT** (this **"Agreement"**) is entered into on February 19, 2021 in Beijing, People's Republic of China (**"PRC"**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd.,** a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at Room 1010, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**"Party A"**);

and

(2) **Long Quan**, a PRC citizen, holder of identification card number ******, whose residential address is at ****** (**"Party B"**).

(Above-mentioned parties are solely referred as a "**Party**", and collectively as the "**Parties**")

Recitals

A. Party B acquired the equity interest of a PRC domestically funded limited company named Beijing Autohome Information Technology Co., Ltd. (the **"Company"**) in Beijing, PRC, jointly with the other shareholder (*i.e.* Lei Haiyun), and holds 50% of the equity interest of the Company (**"Equity Interests"**);

B. Now, Party A has provided Party B with a loan to be used for the purposes of acquiring the equity interest of the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB5,000,000 (the "**Loan"**).

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party means a third party as designated by Party A;

Event of Default means an event as described in Article 2.3;

Equity Option Agreement means the Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on February 19, 2021;

Equity Pledge Agreement means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on February 19, 2021_, 2021;

Power of Attorney means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on February 19, 2021;

Repayment Notice means a written notice from Party A to Party B for purposes of the repayment of the Loan.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOAN

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loan. The Loan shall be interest free.

2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date**. Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (Repayment Date). Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the Parties in writing, the Loan may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loan.** Party B has accepted the Loan provided by Party A and hereby agrees and covenants that the Loan shall be used only to acquire the equity interest of the Company. Without Party A's prior written consent, Party B shall not use the Loan for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties**. All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 Repayment of Loan.

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loan or any portion of the Loan, Party A may at its discretion issue a notice (Repayment Notice) to Party B requiring repayment of the Loan or any portion of the Loan and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loan by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification**. Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (the **"Confidential Information"**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (the **"CIETAC"**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be Chinese. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A: Beijing Cheerbright Technologies Co., Ltd.
Address: Room 1010, F/10, Tower B, No. 3, Danling Street,
Haidian District, Beijing 100080, China

Tel: +8610-59857001
Attn: Sun Shufeng

Party B: Long Quan
Address: ******
Tel: ******
Attn: Long Quan

10.2 **Entire Agreement**. This Agreement, the Exclusive Technology Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney from Party B to Party A in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness.** This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loan has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals both in English and Chinese. Each party shall hold 1 set. Chinese articles shall prevail over English articles in case of any inconsistency.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.

February 19, 2021

/s/ Sun Shufeng

Authorized Representative: Sun Shufeng

Company Seal

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party B: Long Quan

/s/ Long Quan

Loan Agreement

between

Beijing Cheerbright Technologies Co., Ltd.

and

Lei Haiyun

February 19, 2021

CONTENTS

THIS **LOAN AGREEMENT** (this **"Agreement"**) is entered into on February 19, 2021 in Beijing, People's Republic of China (**"PRC"**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd.**, a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at Room 1010, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China ("**Party A**");

and

(2) **Lei Haiyun**, a PRC citizen, holder of identification card number ******, whose residential address is at ****** (**"Party B"**).

(Above-mentioned parties are solely referred as a "**Party**", and collectively as the "**Parties**")

Recitals

A. Party B acquired the equity interest of a PRC domestically funded limited company named Beijing Autohome Information Technology Co., Ltd. (the **"Company"**) in Beijing, PRC, jointly with the other shareholder (*i.e.* Long Quan), and holds 50% of the equity interest of the Company (**"Equity Interests"**);

B. Now, Party A has provided Party B with a loan to be used for the purposes of acquiring the equity interest of the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB5,000,000 (the "**Loan"**).

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party means a third party as designated by Party A;

Event of Default means an event as described in Article 2.3;

Equity Option Agreement means the Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on February 19, 2021;

Equity Pledge Agreement means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on February 19, 2021_, 2021;

Power of Attorney means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on February 19, 2021;

Repayment Notice means a written notice from Party A to Party B for purposes of the repayment of the Loan.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOAN

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loan. The Loan shall be interest free.

2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 therepresentations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date**. Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (Repayment Date). Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the Parties in writing, the Loan may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loan.** Party B has accepted the Loan provided by Party A and hereby agrees and covenants that the Loan shall be used only to acquire the equity interest of the Company. Without Party A's prior written consent, Party B shall not use the Loan for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties**. All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

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6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

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7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

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8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

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Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

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Party A	Beijing Cheerbright Technologies Co., Ltd.
Address:	Room 1010, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel:	+8610-59857001
Attn:	Sun Shufeng
Party B	Lei Haiyun
Address:	******
Tel:	******
Attn:	Lei Haiyun

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10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

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[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.

February 19, 2021

/s/ Sun Shufeng
Authorized Representative: Sun Shufeng

Company Seal

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party B: Lei Haiyun

/s/ Lei Haiyun

Exhibit 4.15

Loan Agreement

Between

Beijing Chezhiying Technology Co., Ltd.

and

Long Quan

February 19, 2021

CONTENTS

THIS **LOAN AGREEMENT** (this **"Agreement"**) is entered into on February 19, 2021 in Beijing, People's Republic of China (**"PRC"**)

by and between

(1) Beijing Chezhiying Technology Co., Ltd., a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at Room1117, F/11, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**"Party A"**);

and

(2) **Long Quan**, a PRC citizen, holder of identification card number ******, whose residential address is at ****** (**"Party B"**).

(Above-mentioned parties are solely referred as a "**Party**", and collectively as the "**Parties**")

Recitals

A. Party B acquired the equity interest of a PRC domestically funded limited company named Beijing Shengtuo Hongyuan Information Technology Co., Ltd. (the **"Company"**) in Beijing, PRC, jointly with the other shareholder (*i.e.* Lei Haiyun), and holds 50% of the equity interest of the Company (**"Equity Interests"**);

B. Now, Party A has provided Party B with a loan to be used for the purposes of acquiring the equity interest of the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB5,000,000 (the "**Loan"**).

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party means a third party as designated by Party A;

Event of Default means an event as described in Article 2.3;

Equity Option Agreement means the Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on February 19, 2021;

Equity Pledge Agreement means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on February 19, 2021_, 2021;

Power of Attorney means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on February 19, 2021;

Repayment Notice means a written notice from Party A to Party B for purposes of the repayment of the Loan.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOAN

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loan. The Loan shall be interest free.

2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date**. Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (Repayment Date). Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the Parties in writing, the Loan may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loan.** Party B has accepted the Loan provided by Party A and hereby agrees and covenants that the Loan shall be used only to acquire the equity interest of the Company. Without Party A's prior written consent, Party B shall not use the Loan for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties**. All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 Repayment of Loan.

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loan or any portion of the Loan, Party A may at its discretion issue a notice (Repayment Notice) to Party B requiring repayment of the Loan or any portion of the Loan and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loan by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification**. Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (the **"Confidential Information"**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (the **"CIETAC"**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be Chinese. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A:	Beijing Chezhiying Technology Co., Ltd.
Address:	Room 1117, F/11, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel:	+8610-59857001
Attn:	Sun Shufeng
Party B:	Long Quan
Address:	******
Tel:	******
Attn:	Long Quan

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney from Party B to Party A in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness.** This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loan has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals both in English and Chinese. Each party shall hold 1 set. Chinese articles shall prevail over English articles in case of any inconsistency.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Chezhiying Technology Co., Ltd.

/s/ Sun Shufeng
Authorized Representative: Sun Shufeng

Company Seal

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party B: Long Quan

/s/ Long Quan

Loan Agreement

Between

Beijing Chezhiying Technology Co., Ltd.

and

Lei Haiyun

February 19, 2021

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by and between

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and

(2) **Lei Haiyun**, a PRC citizen, holder of identification card number ******, whose residential address is at ****** (**"Party B"**).

(Above-mentioned parties are solely referred as a "**Party**", and collectively as the "**Parties**")

Recitals

A. Party B acquired the equity interest of a PRC domestically funded limited company named Beijing Shengtuo Hongyuan Information Technology Co., Ltd. (the **"Company"**) in Beijing, PRC, jointly with the other shareholder (*i.e.* Long Quan), and holds 50% of the equity interest of the Company (**"Equity Interests"**);

B. Now, Party A has provided Party B with a loan to be used for the purposes of acquiring the equity interest of the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB5,000,000 (the "**Loan"**).

NOW, THEREFORE, the parties agree as follows:

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1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

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2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date**. Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (Repayment Date). Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

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3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

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3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 Repayment of Loan.

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loan or any portion of the Loan, Party A may at its discretion issue a notice (Repayment Notice) to Party B requiring repayment of the Loan or any portion of the Loan and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loan by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification**. Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (the **"Confidential Information"**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (the **"CIETAC"**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be Chinese. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A:	Beijing Chezhiying Technology Co., Ltd.
Address:	Room 1117, F/11, Tower B, No. 3, Danling Street,
	Haidian District, Beijing 100080, China
Tel:	+8610-59857001
Attn:	Sun Shufeng

Party B: Lei Haiyun
Address: ******
Tel: ******
Attn: Lei Haiyun

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney from Party B to Party A in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness.** This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loan has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals both in English and Chinese. Each party shall hold 1 set. Chinese articles shall prevail over English articles in case of any inconsistency.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Chezhiying Technology Co., Ltd.

/s/ Sun Shufeng
Authorized Representative: Sun Shufeng

Company Seal

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party B: Lei Haiyun

/s/ Lei Haiyun

Exhibit 4.17

Loan Agreement

Party A: Shanghai Jinpai E-Commerce Co., Ltd.
Party B: Weiwei Wang

In accordance with the Contract Law of the People's Republic of China and other relevant laws and regulations, Party A and Party B, adhering to the principle of voluntariness and equality and through friendly consultation, with respect to Party A providing a loan to Party B, the Parties hereby agree as follows:

I. Pursuant to the terms hereof, Party B applies to Party A for a loan and Party A agrees to provide Party B with a loan of U.S. Dollar one million in total or the equivalent in RMB thereof ("Loan"). Party A and Party B hereby agree and confirm that the interest accrued on the loan is zero; the term of the loan shall be ten years commencing from the date on which the loan is provided. The Party A and Party B may extend the term of the loan accordingly through consultation.

II. Party B has the obligation to accept Party A's inspection and supervision of the use of the loan, and Party A has the right to inquire about the operation management and financial activities of Party B. Party B hereby agrees and warrants that it shall use the loan only for the payment of the newly increased registered capital of Shanghai Jinwu Auto Technology Consultant Co., Ltd. held by Party B. Without Party A's prior written consent, Party B shall not use the loan for any purpose other than without Party A.

III. Party A and Party B hereby agree and confirm that Party B shall repay the loan in the manner determined by Party A and Party B through consultation after the expiration of the term of the loan or within 30 days after the receipt of the corresponding notice from Party A.

IV. Any dispute or controversy arising from the performance of this Agreement shall be settled by Party A and Party B through friendly consultation. If such consultation fails, either Party may file a lawsuit to the local people's court in the place where Party A is located.

V. This Agreement shall come into force upon signature and seal of the Parties. This Agreement is executed in two (2) counterparts, with each party shall hold one counterpart, both of which have the same legal effect.

Party A (Seal): /Shanghai Jinpai E-Commerce Co., Ltd./
Date: August 31, 2015

Party B (Signature): /Wang Weiwei/
Date: August 31, 2015

Exhibit 4.18

Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Long Quan

and

Beijing Autohome Information Technology Co., Ltd.

February 19, 2021

CONTENTS

THIS **EQUITY OPTION AGREEMENT** (the **"Agreement"**) is entered into on February 19, 2021 in Beijing, People's Republic of China (**"PRC"**).

by and among

(1) Beijing Cheerbright Technologies Co., Ltd., a liability limited company incorporated under the PRC laws with its registered address at Room 1010, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China **(**the **"Party A")**;

and

(2) Long Quan, a PRC citizen, holder of identification card number ******, whose residential address is at ****** (the **"Party B"**);

and

(3) Beijing Autohome Information Technology Co., Ltd., a company duly organized and existing under the PRC laws with its legal address at 1011-1015, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China **(**the **"Party C")**.

(Above-mentioned Party A, Party B and Party C are solely referred as a "**Party**", and collectively as the "**Parties**")

Recitals

A. Party B holds 50% of the equity interest in Party C.

B. Party C, an operating vehicle of the website (www.autohome.com.cn), is a PRC domestic company lawfully existing in the PRC and engaged in Internet information services.

C. On February 19, 2021, a Loan Agreement was entered into between Party A and Party B (the **"Loan Agreement"**), pursuant to which Party B took a loan (the **"Loan"**) in the total amount of RMB5,000,000 from, and therefore owes a debt to, Party A to subscribe to the aforementioned 50% equity interest in Party C.

D. On February 19, 2021, an Exclusive Technology Consulting and Services Agreement was entered into between Party A and Party C (the **"Services Agreement"**), pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means all of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated on February 19, 2021, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreement and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreement.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.**
Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B.**
Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreement; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C**.
Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (the **"CIETAC"**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be Chinese. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A:	Beijing Cheerbright Technologies Co., Ltd.
Address:	Room 1010, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel:	+8610-59857001
Attn:	Sun Shufeng

Party B:	Long Quan
Address:	******
Tel:	******
Attn:	Long Quan

Party C:	Beijing Autohome Information Technology Co., Ltd.
Address:	1011-1015, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel:	+8610-59857002
Attn:	Long Quan

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Loan Agreement, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in both English and Chinese. Each party shall hold 1 set. Chinese articles shall prevail over English articles in case of any inconsistency.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A: Beijing Cheerbright Technologies Co., Ltd.

/s/ Sun Shufeng
Authorized Representative: Sun Shufeng

Company Seal

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

/s/ Long Quan
Party B: Long Quan

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party C: Beijing Autohome Information Technology Co., Ltd.

/s/ Long Quan
Authorized Representative: Long Quan

Company Seal

Exhibit 4.19

Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Lei Haiyun

and

Beijing Autohome Information Technology Co., Ltd.

February 19, 2021

CONTENTS

THIS **EQUITY OPTION AGREEMENT** (the **"Agreement"**) is entered into on February 19, 2021 in Beijing, People's Republic of China (**"PRC"**).

by and among

(1) Beijing Cheerbright Technologies Co., Ltd., a liability limited company incorporated under the PRC laws with its registered address at Room 1010, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China **(**the **"Party A")**;

and

(2) Lei Haiyun, a PRC citizen, holder of identification card number ******, whose residential address is at ****** (the **"Party B"**);

and

(3) Beijing Autohome Information Technology Co., Ltd., a company duly organized and existing under the PRC laws with its legal address at 1011-1015, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China **(**the **"Party C")**.

(Above-mentioned Party A, Party B and Party C are solely referred as a "**Party**", and collectively as the "**Parties**")

Recitals

A. Party B holds 50% of the equity interest in Party C.

B. Party C, an operating vehicle of the website (www.autohome.com.cn), is a PRC domestic company lawfully existing in the PRC and engaged in Internet information services.

C. On February 19, 2021, a Loan Agreement was entered into between Party A and Party B (the **"Loan Agreement"**), pursuant to which Party B took a loan (the **"Loan"**) in the total amount of RMB5,000,000 from, and therefore owes a debt to, Party A to subscribe to the aforementioned 50% equity interest in Party C.

D. On February 19, 2021, an Exclusive Technology Consulting and Services Agreement was entered into between Party A and Party C (the **"Services Agreement"**), pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means all of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated on February 19, 2021, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreement and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreement.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.**
Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B.**
Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreement; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C.**
Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (the **"CIETAC"**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be Chinese. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A:	Beijing Cheerbright Technologies Co., Ltd.
Address:	Room 1010, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel:	+8610-59857001
Attn:	Sun Shufeng

Party B:	Lei Haiyun
Address:	******
Tel:	******
Attn:	Lei Haiyun

Party C:	Beijing Autohome Information Technology Co., Ltd.
Address:	1011-1015, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel:	+8610-59857002
Attn:	Long Quan

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Loan Agreement, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in both English and Chinese. Each party shall hold 1 set. Chinese articles shall prevail over English articles in case of any inconsistency.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A: Beijing Cheerbright Technologies Co., Ltd.

/s/ Sun Shufeng
Authorized Representative: Sun Shufeng

Company Seal

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

/s/ Lei Haiyun
Party B: Lei Haiyun

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party C: Beijing Autohome Information Technology Co., Ltd.

/s/ Long Quan
Authorized Representative: Long Quan

Company Seal

Exhibit 4.20

Equity Option Agreement

among

Beijing Chezhiying Technology Co., Ltd.

and

Long Quan

and

Beijing Shengtuo Hongyuan Information Technology Co., Ltd.

February 19, 2021

CONTENTS

THIS **EQUITY OPTION AGREEMENT** (the **"Agreement"**) is entered into on February 19, 2021 in Beijing, People's Republic of China (**"PRC"**).

by and among

(1) Beijing Chezhiying Technology Co., Ltd., a liability limited company incorporated under the PRC laws with its registered address at Room1117, F/11, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China **(**the **"Party A")**;

and

(2) Long Quan, a PRC citizen, holder of identification card number ******, whose residential address is at ****** (the **"Party B"**);

and

(3) Beijing Shengtuo Hongyuan Information Technology Co., Ltd., a company duly organized and existing under the PRC laws with its legal address at Unit 53, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China **(**the **"Party C")**.

(Above-mentioned Party A, Party B and Party C are solely referred as a "**Party**", and collectively as the "**Parties**")

Recitals

A. Party B holds 50% of the equity interest in Party C.

B. Party C is a PRC domestic company lawfully existing in the PRC and engaged in the business of Internet information service.

C. On February 19, 2021, a Loan Agreement was entered into between Party A and Party B (the **"Loan Agreement"**), pursuant to which Party B took a loan (the **"Loan"**) in the total amount of RMB5,000,000 from, and therefore owes a debt to, Party A to subscribe to the aforementioned 50% equity interest in Party C.

D. On February 19, 2021, an Exclusive Technology Consulting and Services Agreement was entered into between Party A and Party C (the **"Services Agreement"**), pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means all of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated on February 19, 2021, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreement and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreement.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.**
Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B.**
Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreement; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C**.
Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (the **"CIETAC"**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be Chinese. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A:	Beijing Chezhiying Technology Co., Ltd.
Address:	Room 1117, F/11, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel:	+8610-59857001
Attn:	Sun Shufeng

Party B: Long Quan
Address: ******
Tel: ******
Attn: Long Quan

Party C: Beijing Shengtuo Hongyuan Information Technology Co., Ltd.
Address: Unit 53, F/10, Tower B, No. 3, Danling Street,
Haidian District, Beijing 100080, China
Tel: +8610-59857002
Attn: Long Quan

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Loan Agreement, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in both English and Chinese. Each party shall hold 1 set. Chinese articles shall prevail over English articles in case of any inconsistency.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A: Beijing Chezhiying Technology Co., Ltd.

/s/ Sun Shufeng
Authorized Representative: Sun Shufeng

Company Seal

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

/s/ Long Quan
Party B: Long Quan

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party C: Beijing Shengtuo Hongyuan Information Technology Co., Ltd.

/s/ Long Quan
Authorized Representative: Long Quan

Company Seal

Exhibit 4.21

Equity Option Agreement

among

Beijing Chezhiying Technology Co., Ltd.

and

Lei Haiyun

and

Beijing Shengtuo Hongyuan Information Technology Co., Ltd.

February 19, 2021

CONTENTS

THIS **EQUITY OPTION AGREEMENT** (the **"Agreement"**) is entered into on February 19, 2021 in Beijing, People's Republic of China (**"PRC"**).
by and among

(1) Beijing Chezhiying Technology Co., Ltd., a liability limited company incorporated under the PRC laws with its registered address at Room1117, F/11, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China **(**the **"Party A")**;

and

(2) Lei Haiyun, a PRC citizen, holder of identification card number ******, whose residential address is at ****** (the **"Party B"**);

and

(3) Beijing Shengtuo Hongyuan Information Technology Co., Ltd., a company duly organized and existing under the PRC laws with its legal address at Unit 53, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China **(**the **"Party C")**.

(Above-mentioned Party A, Party B and Party C are solely referred as a "**Party**", and collectively as the "**Parties**")

Recitals

A. Party B holds 50% of the equity interest in Party C.

B. Party C is a PRC domestic company lawfully existing in the PRC and engaged in the business of Internet information service.

C. On February 19, 2021, a Loan Agreement was entered into between Party A and Party B (the **"Loan Agreement"**), pursuant to which Party B took a loan (the **"Loan"**) in the total amount of RMB5,000,000 from, and therefore owes a debt to, Party A to subscribe to the aforementioned 50% equity interest in Party C.

D. On February 19, 2021, an Exclusive Technology Consulting and Services Agreement was entered into between Party A and Party C (the **"Services Agreement"**), pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means all of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated on February 19, 2021, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreement and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreement.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.**

Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B.**

Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreement; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C**.

Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (the **"CIETAC"**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be Chinese. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A:	Beijing Chezhiying Technology Co., Ltd.
Address:	Room 1117, F/11, Tower B, No. 3, Danling Street,
	Haidian District, Beijing 100080, China
Tel:	+8610-59857001
Attn:	Sun Shufeng

Party B:	Lei Haiyun
Address:	******
Tel:	******
Attn:	Lei Haiyun
Party C:	Beijing Shengtuo Hongyuan Information Technology Co., Ltd.
Address:	Unit 53, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel:	+8610-59857002
Attn:	Long Quan

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Loan Agreement, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in both English and Chinese. Each party shall hold 1 set. Chinese articles shall prevail over English articles in case of any inconsistency.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A: Beijing Chezhiying Technology Co., Ltd.

/s/ Sun Shufeng

Authorized Representative: Sun Shufeng

Company Seal

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

/s/ Lei Haiyun

Party B: Lei Haiyun

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party C: Beijing Shengtuo Hongyuan Information Technology Co., Ltd.

/s/ Long Quan

Authorized Representative: Long Quan

Company Seal

Exhibit 4.26

EXCLUSIVE EQUITY OPTION AGREEMENT

among

Shanghai Jinpai E-Commerce Co., Ltd.

and

Wang Weiwei

August 31, 2015

EXCLUSIVE EQUITY OPTION AGREEMENT

This Exclusive Equity Option Agreement (this "Agreement") is entered into by and between the following two parties as of August 31, 2015 in Shanghai, People's Republic of China ("PRC").

Party A: Shanghai Jinpai E-Commerce Co., Ltd. (the "WFOE")
Address: Room 602, 6/F, No.38 Yinglun Road, Shanghai Pilot Free Trade Zone, Shanghai, PRC
Legal Representative: Wang Weiwei

Party B: Wang Weiwei

Nationality: Chinese
ID Card No.: ******
Domicile: ******

Party A and Party B are collectively referred to in this Agreement as the "Parties" and individually as a "Party" or "each Party".

Whereas:

(1) Party A is a wholly foreign-owned enterprise incorporated and validly existing under the laws of the PRC with independent legal person status;

(2) Wang Weiwei owns 100% of the registered capital of Shanghai Antuo Old Vehicle Broker Co., Ltd.(the "Company").

(3) Party B is willing to grant to Party A and/or any other entity or individual designated by Party A an irrevocable and exclusive right to purchase directly or indirectly all or part of equity interests in the Company held by Party B;

(4) The Parties shall enter into a separate Equity Pledge Agreement simultaneously with this Agreement, in which Party B shall pledge all of his or her equity interests in the Company to Party A.

Now, therefore, in consideration of the foregoing premises and the covenants and agreements of the Parties, the Parties agree as follows:

I Exclusive Right

1. Grant Right: Party B hereby irrevocably grants to Party A or other third party as Party A in its sole discretion deems appropriate (i.e., Party A designated third party) shall have an irrevocable and exclusive right to:

   a. Party A or its designated third party may purchase all or part of the equity interests held by Party B then in the Company at any time, as long as allowed by the laws and regulations of the PRC.

   b. Party A shall have the right but shall not be obligated to purchase or designate a third party to purchase all or part of the equity interests held by Party B.

   c. Before Party A waives the aforesaid exclusive right in writing, Party B shall have no right to transfer its equity interest in the Company to other parties, i.e. Party B shall ensure that no other person shall have the right to purchase the equity interests of the Company except for Party A or its designated third party.

2. Exercise of Exclusive Right

   a. To the extent permitted by the laws and regulations of PRC, Party A shall determine the particular timing, method and times to exercise such right in its sole and absolute discretion. At any time, Party A may exercise the equity option by giving a written notice (the "Exercise Notice") to Party B specifying the number of equity interests to be purchased.

   b. Party A may choose to exercise the equity option including, without limitation, the following methods:

      i) Purchase the equity interest at the minimum amount permitted by the then current PRC laws, or such higher amount as may be agreed by Party A in its sole discretion (the "Transfer Price");

      ii) Exercise the pledge right in accordance with the Equity Interest Pledge Agreement; and

      iii) Purchase equity interests in the Company in such other manner and with such consideration as Party A deems appropriate.

   c. If Party A and/or other entity or individual designated by it is permitted by the then existing PRC laws to hold all equity interests in the Company, Party A shall have the right to exercise its entire exclusive right to purchase equity interests in the Company in a lump sum, and Party A and/or other entity or individual designated by it shall acquire from Party B all equity interests in the Company in a lump sum; if Party A and/or other entity or individual designated by it is only permitted by the then existing PRC law to hold part of equity interests in the Company, Party A shall have the right to determine the amount of the transferred equity interest up to the equity percentage prescribed by the then existing PRC law (the "Upper Limit of Shareholding"), and Party A and/or other entity or individual designated by it shall acquire from Party B such transferred equity interest. In the latter case, Party A shall have the right to gradually relax the Upper Limit of Shareholding permitted by the PRC law and exercise the exclusive right to purchase the equity interest in the Company on installments so as to eventually obtain all equity interest in the Company.

d. At each exercise by Party A, Party B shall transfer its corresponding equity interests in the Company to Party A and/or other entity or individual designated by Party A in proportion to its shareholding in the Company and the amount of transferred equity interests determined by Party A during such exercise. Party A and/or other entity or individual designated by it shall pay the transfer price to Party B for the transferred equity in each exercise.

e. Party B hereby covenants and warrants that once Party A issues the Exercise Notice:

i) It shall immediately adopt shareholder resolution and take all other necessary actions to consent to the transfer of all the transferred equity to Party A and/or other entity or individual designated by it at the Transfer Price;

ii) It shall promptly enter into an equity transfer agreement with Party A and/or other entity or individual designated by it, and transfer all the transferred equity to Party A and/or other entity or individual designated by it at the Transfer Price; and

iii) It shall provide Party A with necessary support pursuant to Party A's requirements, laws and regulations (including the provision and execution of all relevant legal documents, completion of all governmental approval and registration formalities and assumption of all the relevant obligations) so that Party A and/or other entity or individual designated by it can obtain all the transferred equity without legal defect.

f. Upon execution of this Agreement, Party B shall sign a power of attorney (see Appendix I, hereinafter the "Power of attorney") respectively, entrusting any person designated by Party A to, on its behalf, execute any and all necessary legal documents pursuant to this Agreement for Party A and/or other entity or individual designated by it to obtain all the transferred equity without legal defect. Such Power of Attorney shall be delivered to Party A for storing. Party A may request Party B to execute several Power of Attorney at any time and submit such Power of Attorney to relevant government authority.

g. Party B shall transfer the transferred equity to Party A or any third party designated by Party A for free within ten (10) days after receipt of the Transfer Price.

II Representations and Warranties

1. At the execution of this Agreement, Party A represents and warrants to Party B that:

   a. Party A is a wholly foreign-owned enterprise established under the PRC laws;

   b. Party A has obtained all necessary and proper permits and authorizations for execution and performance of this Agreement.

   c. Neither the execution nor the performance of this Agreement by Party A shall violate any laws, regulations, government permits, government announcements or other governmental documents binding on or affecting Party A, or any agreement signed with any third party; and

   d. This Agreement will be legally effective upon execution and Party A shall perform all of its obligations under this Agreement.

2. At the execution of this Agreement, Party B warrants that:

   a. The Company is a limited liability company legally incorporated and existing under the laws of PRC;

   b. Party B has obtained all necessary and proper permits and authorizations for execution and performance of this Agreement;

   c. Neither the execution nor the performance of this Agreement by Party B shall violate any laws, regulations, government approvals, government announcements or other governmental documents by which Party B is bound or affected, or breach any agreement signed by Party B with any third party;

   d. This Agreement will be legally effective upon execution and shall perform all of its obligations under this Agreement;

   e. Except for the Equity Pledge Agreement executed simultaneously with the execution of this Agreement between Party A and Party B, Party B has not and will not create any mortgage, pledge or other security with respect to its equity interest in the Company, or enter into a sale or transfer agreement with any Affiliate of Party A without the consent of Party A or enter into a sale or transfer agreement with a third party other than any Affiliate of Party A;

   f. There is no pending or potential dispute, litigation, arbitration, administrative dispute or other legal dispute regarding the equity interests in the Company held by Party B or Party B;

g. The Company has obtained and completed all governmental approvals, acknowledgements, permits and registrations necessary for its operation and ownership of its assets within its business scope;

h. The Company has no pending or potential dispute, litigation, arbitration, administrative dispute or other legal dispute.

III Special Representations and Warranties of Party B

1. As the whole shareholder of the Company, until the expiration of the term of this Agreement Party B will warrant that the Company shall:

a. Without the prior written consent of Party A, not supplement or amend the articles of association of the Company in any manner, or increase or decrease its registered capital or change its share capital structure in any manner;

b. Maintain the Company's business operations prudently and effectively in accordance with good financial and business standards;

c. Without the prior written consent of Party A, not transfer, mortgage or dispose of in any other manner any legitimate interest in the assets or revenue of the Company, or cause legal impediments to any security interest on the assets or revenue of the Company;

d. Not create, inherit, guarantee or permit the existence of any debts, unless such debts are incurred by the Company in the ordinary course of business or have been approved or confirmed by Party A in advance;

e. Not execute any material contract (meaning any contract which amount exceeding 200,000 RMB) without the prior written consent of Party A;

f. Without the prior written consent of Party A, not provide any third party with any loan or security;

g. To provide Party A with all the business information and financial status of the Company upon request by Party A;

h. To purchase insurance from an insurance company acceptable to Party A, the amount and type of insurance shall be consistent with those provided by other companies operating similar businesses and owning similar assets in the place where the Company is located;

i. Without the prior written consent of Party A, not to merge with, acquire assets or equity of, or otherwise invest in any third party;

j. Immediately notify Party A of any litigation, arbitration or administrative disputes arising or likely in related to the assets, business or revenue of the Company, and shall not settle such disputes without the consent of Party A;

k. Without the prior written consent of Party A, not to declare or distribute equity interests to its shareholders in any manner; upon request by Party A, to immediately distribute all distributable dividends to its shareholders;

l. Strictly comply with the provisions of this Agreement, and prohibit any activity or omission that may affect the validity and enforceability of this Agreement;

m. Without the prior written request or consent of Party A, not to appoint or replace any executive director or member of the board of directors, supervisor or other senior officers of the Company;

The Parties agree that if Party B holds less than 50% (excluding 50%) of the equity interest of the Company due to the purchase by Party A or any entity or individual designated by Party A of all or part of equity interest of the Company held by Party B, the portion of the representations and warranties under this Article beyond Party B's reasonable control shall no longer apply to Party B; provided, however, that Party B shall not consent to the Company or the other shareholders of the Company that may result in the breach of the representations and warranties of this Article.

2. Party B warrants that it shall, until the expiration of the Term of this Agreement:

a. Except as specified in the Equity Interest Pledge Agreement, without the prior written consent of Party A, not at any time, transfer, mortgage or in any other manner dispose its legal interest in the equity interest in the Company, or cause legal encumbrance of any security interest in such equity interest;

b. Other than Party A or a third party designated by Party A, cause the director appointed by it not to approve the transfer, mortgage or other disposal of its legal interest in the equity interest in the Company, or cause legal encumbrance of any security interest in such equity interest;

c. Without the prior written consent of Party A, prompt the directors appointed by it not to approve the merger of the Company with any third party, the purchase of assets or equity interest in or investment in any third party and not to make any resolutions or matters which are in violation of Party B covenants to Party A contained herein;

d. Immediately notify Party A of any litigation, arbitration or administrative disputes arising or threatened in connection with his/her equity interest in the Company;

e. Without the prior written consent of Party A, prohibit from doing or omitting to do any act that has or may have material effect on the assets, business or liabilities of the Company;

f. Upon the request of Party A, appoint the individual designated by Party A as the director of the Company;

g. To the extent permitted by the laws of the PRC, at the request of Party A at any time, promptly and unconditionally transfer all of his/her equity interest in the Company to Party A or a third party designated by Party A, and cause the other shareholders of the Company (if any) to waive their right of first refusal with respect to such transfer;

h. To the extent permitted by the laws of the PRC, at any time upon the request of Party A, Party B shall use its efforts to cause the other shareholders of the Company (if any) to promptly and unconditionally transfer all of their equity interest in the Company to Party A or any entity or individual designated by Party A, and waive their right of first refusal with respect to such transfer;

i. For the purpose of this Agreement, Party B shall use its best efforts to take such actions and execute such documents as Party A may deem necessary in good faith to achieve the purpose of this Agreement;

j. Party B hereby expressly waives any right it may have under the PRC laws that may affect Party A's interests hereunder (including, without limitation, any relevant right of subrogation or prior consent (if any));

k. Party B shall strictly abide by this Agreement and the Equity Interest Pledge Agreement, perform its obligations hereunder, and prohibit it from engaging in any activity or omission that may affect the effectiveness or enforceability of such agreements; Party A shall be responsible for assisting in completion of equity transfer registration formalities when Party A exercises its rights hereunder;

IV Taxes and Expenses

Each Party shall pay all expenses that shall be borne by each Party in accordance with the relevant laws of the PRC, including but not limited to, the transfer and registration fees for the preparation and execution of this Agreement and the completion of the transactions hereunder, the transfer and registration fees for Party B's acquisition of equity interests and capital increase in the Company, etc.

V Notices

Unless the addresses below are changed by written notice, notices in relation to this Agreement shall be delivered by hand, registered mail or facsimile to the following addresses. The notice shall be deemed received on the date stated on the acknowledgement of receipt of the registered mail if sent by registered mail, on the date of personal delivery if sent by personal delivery or on the date shown on the transmission confirmation slip if sent by facsimile, provided that after the facsimile the original copy shall be immediately delivered to the addresses set forth below by personal delivery or registered mail.

Party A: Shanghai JinPai E-Commerce Co., Ltd.

Address: Room 1301, Zhihui Plaza, No. 488 Wuning South Road, Shanghai
Postal Code: 200042
Attention: Jessica Chen

Party B:

Wang Weiwei

Address: ******
Postal Code: ******
Attention: Wang Weiwei

VI Default Liabilities

1. The Parties agree and confirm that, if Party B (the “Defaulting Party”) is in material breach of any provisions herein or fails to perform any obligations hereunder in any material respect, such breach or failure shall constitute a default under this Agreement (the “Default”), which shall entitle Party A to request Defaulting Party to rectify or remedy such Default with a reasonable period of time. If the Defaulting Party fails to rectify or remedy such Default within the reasonable period of time or within ten (10) days of Party A’s written notice requesting for such rectification or remedy, Party A shall be entitled to elect any one or more of the following remedial actions: (a) to terminate this Agreement and request the Defaulting Party to fully compensate its losses and damages; (b) to request the specific performance by the Defaulting Party of its obligations hereunder and request the Defaulting Party to fully compensate non-defaulting Party’s losses and damages; or (c) to enforce the pledge under the Equity Pledge Agreement by selling, auctioning or exchanging the pledged equity thereunder and receive payment in priority from the proceeds derived therefrom, and in the meantime, request the Defaulting Party to fully compensate non-defaulting Party for any losses as a result thereof.

2. The Parties agree and confirm that in no event shall Party B require to terminate this Agreement for any reason.

3. The rights and remedies provided in this Agreement shall be cumulative and shall not affect any other rights and remedies stipulated at law.

4. Notwithstanding otherwise provided under this Agreement, the validity of this Article shall not be affect by the suspension or termination of this Agreement.

VII Applicable Law and Dispute Resolution

1. The effectiveness, interpretation, performance of this Agreement and the dispute resolution shall be governed by the laws of the PRC.

2. Any disputes arising from the performance of this Agreement or in connection with this Agreement shall be resolved through mutual consultation and the disputes cannot be resolved within 30 days after such consultation, any party may submit the disputes to China International Economic and Trade Arbitration Commission Shanghai Sub-commission for arbitration by three arbitrators appointed in accordance with the rules of the commission. The arbitral award is final and binding upon any of the Parties.

3. During the period when a dispute is being resolved, except for the matters in dispute, the Parties shall continue to perform the other terms of this Agreement.

VIII Miscellaneous

1. This Agreement shall take effect upon the signature or seal by both Parties, and shall be terminated after all the equity interest held by Party B in the Company has been legally transferred to Party A and/or a third party designated by it in accordance with this Agreement. With respect to any party of Party B, after all of its equity interest in the Company has been legally transferred to Party A and/or a third party designated by it in accordance with this Agreement, such party shall cease to be a Party to this Agreement, but this Agreement shall continue to be binding upon the other Parties.

2. The successors to the Parties shall succeed to the rights and obligations hereof as if they were each Party to this Agreement.

3. This Agreement constitutes the entire and exclusive agreement and document reached by the Parties with respect to the subject matter hereof, and shall supersede all previous oral or written agreements, contracts, understandings and communications among the Parties in respect of the same. Any amendment and supplement to this Agreement shall require a written agreement separately executed by the Parties.

4. The invalidity of any part of this Agreement shall not affect the validity of the other parts of this Agreement.

5. This Agreement is made in two (2) counterparts in Chinese with the same legal effect. Each Party shall hold one counterpart. Each Party may make any duplicate copies as needed.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A: Shanghai Jinpai E-Commerce Co., Ltd.(Seal)

Authorized Representative: Wang Weiwei
Signature:/Wang Weiwei/

Party B:

Wang Weiwei

Signature:/Wang Weiwei/

Appendix I

Power of Attorney

Whereas, Wang Weiwei (Citizen of PRC, ID number: ******) (the “Assignor”), and Shanghai Jinpai E-Commerce Co., Ltd. (the “WFOE”), a wholly foreign-owned limited liability company incorporated and existing under the laws of the PRC, with its legal address is Room 602, 6/F, No.38 Yinglun Road, Shanghai Pilot Free Trade Zone, Shanghai, PRC, signed the Exclusive Equity Option Agreement (the “Exclusive Equity Option Agreement”) on August 31, 2015. According to the provisions of item F, Section 2 of Article 1 of the agreement, the Assignor need to issue a power of attorney to the WFOE or any person designated by the WFOE (the “Assignee”). Based on the above agreement of Exclusive Equity Option Agreement, the Assignor hereby issue this Power of Attorney to the Assignee.

The Assignor hereby assign the Assignee:

1. On behalf of the Assignor, sign any and all legal documents required to enable the Assignee to obtain all the transferred equity without legal defects in accordance with the Exclusive Equity Option Agreement; and

2. When necessary, this Power of Attorney shall be submitted to relevant government authorities.

This Power of Attorney is valid for 10 years from August 31, 2015. The Power of Attorney shall be kept by the Assignee, and the Assignee may require the Assignors to sign multiple copies of the Power of Attorney at any time when necessary.

Assignor:

Wang Weiwei

Signature:/Wang Weiwei/

Exhibit 4.27

EXCLUSIVE EQUITY OPTION AGREEMENT

among

Shanghai Jinpai E-Commerce Co., Ltd.

and

Yu Butao

and

Wang Weiwei

August 31, 2015

EXCLUSIVE EQUITY OPTION AGREEMENT

This Exclusive Equity Option Agreement (this "Agreement") is entered into by and between the following two parties as of August 31, 2015 in Shanghai, People's Republic of China ("PRC").

Party A: Shanghai Jinpai E-Commerce Co., Ltd. (the "WFOE")
Address: Room 602, 6/F, No.38 Yinglun Road, Shanghai Pilot Free Trade Zone, Shanghai, PRC
Legal Representative: Wang Weiwei

Party B:

(1) Yu Butao

Nationality: Chinese
ID Card No.: ******
Domicile: ******

(2) Wang Weiwei

Nationality: Chinese
ID Card No.: ******
Domicile: ******

Party A and Party B are collectively referred to in this Agreement as the "Parties" and individually as a "Party" or "each Party".

Whereas:

(1) Party A is a wholly foreign-owned enterprise incorporated and validly existing under the laws of the PRC with independent legal person status;

(2) Yu Butao owns 50% of the registered capital of Shanghai Antuo Old Vehicle Broker Co., Ltd.(the "Company"); Wang Weiwei owns 50% of the registered capital of the Company.

(3) Party B is willing to grant to Party A and/or any other entity or individual designated by Party A an irrevocable and exclusive right to purchase directly or indirectly all or part of equity interests in the Company held by Party B;

(4) The Parties shall enter into a separate Equity Pledge Agreement simultaneously with this Agreement, in which Party B shall pledge all of his or her equity interests in the Company to Party A.

Now, therefore, in consideration of the foregoing premises and the covenants and agreements of the Parties, the Parties agree as follows:

I Exclusive Right

1. Grant Right: Party B hereby irrevocably grants to Party A or other third party as Party A in its sole discretion deems appropriate (i.e., Party A designated third party) shall have an irrevocable and exclusive right to:

   a. Party A or its designated third party may purchase all or part of the equity interests held by Party B then in the Company at any time, as long as allowed by the laws and regulations of the PRC.

   b. Party A shall have the right but shall not be obligated to purchase or designate a third party to purchase all or part of the equity interests held by Party B.

   c. Before Party A waives the aforesaid exclusive right in writing, Party B shall have no right to transfer its equity interest in the Company to other parties, i.e. Party B shall ensure that no other person shall have the right to purchase the equity interests of the Company except for Party A or its designated third party.

2. Exercise of Exclusive Right

   a. To the extent permitted by the laws and regulations of PRC, Party A shall determine the particular timing, method and times to exercise such right in its sole and absolute discretion. At any time, Party A may exercise the equity option by giving a written notice (the “Exercise Notice”) to Party B specifying the number of equity interests to be purchased.

   b. Party A may choose to exercise the equity option including, without limitation, the following methods:

      i) Purchase the equity interest at the minimum amount permitted by the then current PRC laws, or such higher amount as may be agreed by Party A in its sole discretion (the “Transfer Price”);

      ii) Exercise the pledge right in accordance with the Equity Interest Pledge Agreement; and

      iii) Purchase equity interests in the Company in such other manner and with such consideration as Party A deems appropriate.

c. If Party A and/or other entity or individual designated by it is permitted by the then existing PRC laws to hold all equity interests in the Company, Party A shall have the right to exercise its entire exclusive right to purchase equity interests in the Company in a lump sum, and Party A and/or other entity or individual designated by it shall acquire from Party B all equity interests in the Company in a lump sum; if Party A and/or other entity or individual designated by it is only permitted by the then existing PRC law to hold part of equity interests in the Company, Party A shall have the right to determine the amount of the transferred equity interest up to the equity percentage prescribed by the then existing PRC law (the "Upper Limit of Shareholding"), and Party A and/or other entity or individual designated by it shall acquire from Party B such transferred equity interest. In the latter case, Party A shall have the right to gradually relax the Upper Limit of Shareholding permitted by the PRC law and exercise the exclusive right to purchase the equity interest in the Company on installments so as to eventually obtain all equity interest in the Company.

d. At each exercise by Party A, Party B shall transfer its corresponding equity interests in the Company to Party A and/or other entity or individual designated by Party A in proportion to its shareholding in the Company and the amount of transferred equity interests determined by Party A during such exercise. Party A and/or other entity or individual designated by it shall pay the transfer price to Party B for the transferred equity in each exercise.

e. Party B hereby covenants and warrants that once Party A issues the Exercise Notice:

i) It shall immediately adopt shareholder resolution and take all other necessary actions to consent to the transfer of all the transferred equity to Party A and/or other entity or individual designated by it at the Transfer Price;

ii) It shall promptly enter into an equity transfer agreement with Party A and/or other entity or individual designated by it, and transfer all the transferred equity to Party A and/or other entity or individual designated by it at the Transfer Price; and

iii) It shall provide Party A with necessary support pursuant to Party A's requirements, laws and regulations (including the provision and execution of all relevant legal documents, completion of all governmental approval and registration formalities and assumption of all the relevant obligations) so that Party A and/or other entity or individual designated by it can obtain all the transferred equity without legal defect.

f. Upon execution of this Agreement, Party B shall sign a power of attorney (see Appendix I, hereinafter the "Power of attorney") respectively, entrusting any person designated by Party A to, on its behalf, execute any and all necessary legal documents pursuant to this Agreement for Party A and/or other entity or individual designated by it to obtain all the transferred equity without legal defect. Such Power of Attorney shall be delivered to Party A for storing. Party A may request Party B to execute several Power of Attorney at any time and submit such Power of Attorney to relevant government authority.

g. Party B shall transfer the transferred equity to Party A or any third party designated by Party A for free within ten (10) days after receipt of the Transfer Price.

II Representations and Warranties

1. At the execution of this Agreement, Party A represents and warrants to Party B that:

a. Party A is a wholly foreign-owned enterprise established under the PRC laws;

b. Party A has obtained all necessary and proper permits and authorizations for execution and performance of this Agreement.

c. Neither the execution nor the performance of this Agreement by Party A shall violate any laws, regulations, government permits, government announcements or other governmental documents binding on or affecting Party A, or any agreement signed with any third party; and

d. This Agreement will be legally effective upon execution and Party A shall perform all of its obligations under this Agreement.

2. At the execution of this Agreement, Party B warrants that:

a. The Company is a limited liability company legally incorporated and existing under the laws of PRC;

b. Party B has obtained all necessary and proper permits and authorizations for execution and performance of this Agreement;

c. Neither the execution nor the performance of this Agreement by Party B shall violate any laws, regulations, government approvals, government announcements or other governmental documents by which Party B is bound or affected, or breach any agreement signed by Party B with any third party;

d. This Agreement will be legally effective upon execution and shall perform all of its obligations under this Agreement;

e. Except for the Equity Pledge Agreement executed simultaneously with the execution of this Agreement between Party A and Party B, Party B has not and will not create any mortgage, pledge or other security with respect to its equity interest in the Company, or enter into a sale or transfer agreement with any Affiliate of Party A without the consent of Party A or enter into a sale or transfer agreement with a third party other than any Affiliate of Party A;

f. There is no pending or potential dispute, litigation, arbitration, administrative dispute or other legal dispute regarding the equity interests in the Company held by Party B or Party B;

g. The Company has obtained and completed all governmental approvals, acknowledgements, permits and registrations necessary for its operation and ownership of its assets within its business scope;

h. The Company has no pending or potential dispute, litigation, arbitration, administrative dispute or other legal dispute.

III Special Representations and Warranties of Party B

1. As the whole shareholder of the Company, until the expiration of the term of this Agreement Party B will warrant that the Company shall:

a. Without the prior written consent of Party A, not supplement or amend the articles of association of the Company in any manner, or increase or decrease its registered capital or change its share capital structure in any manner;

b. Maintain the Company's business operations prudently and effectively in accordance with good financial and business standards;

c. Without the prior written consent of Party A, not transfer, mortgage or dispose of in any other manner any legitimate interest in the assets or revenue of the Company, or cause legal impediments to any security interest on the assets or revenue of the Company;

d. Not create, inherit, guarantee or permit the existence of any debts, unless such debts are incurred by the Company in the ordinary course of business or have been approved or confirmed by Party A in advance;

e. Not execute any material contract (meaning any contract which amount exceeding 200,000 RMB) without the prior written consent of Party A;

f. Without the prior written consent of Party A, not provide any third party with any loan or security;

g. To provide Party A with all the business information and financial status of the Company upon request by Party A;

h. To purchase insurance from an insurance company acceptable to Party A, the amount and type of insurance shall be consistent with those provided by other companies operating similar businesses and owning similar assets in the place where the Company is located;

i. Without the prior written consent of Party A, not to merge with, acquire assets or equity of, or otherwise invest in any third party;

j. Immediately notify Party A of any litigation, arbitration or administrative disputes arising or likely in related to the assets, business or revenue of the Company, and shall not settle such disputes without the consent of Party A;

k. Without the prior written consent of Party A, not to declare or distribute equity interests to its shareholders in any manner; upon request by Party A, to immediately distribute all distributable dividends to its shareholders;

l. Strictly comply with the provisions of this Agreement, and prohibit any activity or omission that may affect the validity and enforceability of this Agreement;

m. Without the prior written request or consent of Party A, not to appoint or replace any executive director or member of the board of directors, supervisor or other senior officers of the Company;

The Parties agree that if Party B holds less than 50% (excluding 50%) of the equity interest of the Company due to the purchase by Party A or any entity or individual designated by Party A of all or part of equity interest of the Company held by Party B, the portion of the representations and warranties under this Article beyond Party B's reasonable control shall no longer apply to Party B; provided, however, that Party B shall not consent to the Company or the other shareholders of the Company that may result in the breach of the representations and warranties of this Article.

2. Party B warrants that it shall, until the expiration of the Term of this Agreement:

a. Except as specified in the Equity Interest Pledge Agreement, without the prior written consent of Party A, not at any time, transfer, mortgage or in any other manner dispose its legal interest in the equity interest in the Company, or cause legal encumbrance of any security interest in such equity interest;

b. Other than Party A or a third party designated by Party A, cause the director appointed by it not to approve the transfer, mortgage or other disposal of its legal interest in the equity interest in the Company, or cause legal encumbrance of any security interest in such equity interest;

c. Without the prior written consent of Party A, prompt the directors appointed by it not to approve the merger of the Company with any third party, the purchase of assets or equity interest in or investment in any third party and not to make any resolutions or matters which are in violation of Party B covenants to Party A contained herein;

d. Immediately notify Party A of any litigation, arbitration or administrative disputes arising or threatened in connection with his/her equity interest in the Company;

e. Without the prior written consent of Party A, prohibit from doing or omitting to do any act that has or may have material effect on the assets, business or liabilities of the Company;

f. Upon the request of Party A, appoint the individual designated by Party A as the director of the Company;

g. To the extent permitted by the laws of the PRC, at the request of Party A at any time, promptly and unconditionally transfer all of his/her equity interest in the Company to Party A or a third party designated by Party A, and cause the other shareholders of the Company (if any) to waive their right of first refusal with respect to such transfer;

h. To the extent permitted by the laws of the PRC, at any time upon the request of Party A, Party B shall use its efforts to cause the other shareholders of the Company (if any) to promptly and unconditionally transfer all of their equity interest in the Company to Party A or any entity or individual designated by Party A, and waive their right of first refusal with respect to such transfer;

i. For the purpose of this Agreement, Party B shall use its best efforts to take such actions and execute such documents as Party A may deem necessary in good faith to achieve the purpose of this Agreement;

j. Party B hereby expressly waives any right it may have under the PRC laws that may affect Party A’s interests hereunder (including, without limitation, any relevant right of subrogation or prior consent (if any));

k. Party B shall strictly abide by this Agreement and the Equity Interest Pledge Agreement, perform its obligations hereunder, and prohibit it from engaging in any activity or omission that may affect the effectiveness or enforceability of such agreements; Party A shall be responsible for assisting in completion of equity transfer registration formalities when Party A exercises its rights hereunder;

IV Taxes and Expenses

Each Party shall pay all expenses that shall be borne by each Party in accordance with the relevant laws of the PRC, including but not limited to, the transfer and registration fees for the preparation and execution of this Agreement and the completion of the transactions hereunder, the transfer and registration fees for Party B's acquisition of equity interests and capital increase in the Company, etc.

V Notices

Unless the addresses below are changed by written notice, notices in relation to this Agreement shall be delivered by hand, registered mail or facsimile to the following addresses. The notice shall be deemed received on the date stated on the acknowledgement of receipt of the registered mail if sent by registered mail, on the date of personal delivery if sent by personal delivery or on the date shown on the transmission confirmation slip if sent by facsimile, provided that after the facsimile the original copy shall be immediately delivered to the addresses set forth below by personal delivery or registered mail.

Party A: Shanghai JinPai E-Commerce Co., Ltd.

Address: Room 1301, Zhihui Plaza, No. 488 Wuning South Road, Shanghai
Postal Code: 200042
Attention: Jessica Chen

Party B:

(1) Yu Butao

Address: ******
Attention: Yu Butao

(2) WangWeiwei

Address: ******
Postal Code: ******
Attention: Wang Weiwei

VI Default Liabilities

1. The Parties agree and confirm that, if Party B (the "Defaulting Party") is in material breach of any provisions herein or fails to perform any obligations hereunder in any material respect, such breach or failure shall constitute a default under this Agreement (the "Default"), which shall entitle Party A to request Defaulting Party to rectify or remedy such Default with a reasonable period of time. If the Defaulting Party fails to rectify or remedy such Default within the reasonable period of time or within ten (10) days of Party A's written notice requesting for such rectification or remedy, Party A shall be entitled to elect any one or more of the following remedial actions: (a) to terminate this Agreement and request the Defaulting Party to fully compensate its losses and damages; (b) to request the specific performance by the Defaulting Party of its obligations hereunder and request the Defaulting Party to fully compensate non-defaulting Party's losses and damages; or (c) to enforce the pledge under the Equity Pledge Agreement by selling, auctioning or exchanging the pledged equity thereunder and receive payment in priority from the proceeds derived therefrom, and in the meantime, request the Defaulting Party to fully compensate non-defaulting Party for any losses as a result thereof.

2. The Parties agree and confirm that in no event shall Party B require to terminate this Agreement for any reason.

3. The rights and remedies provided in this Agreement shall be cumulative and shall not affect any other rights and remedies stipulated at law.

4. Notwithstanding otherwise provided under this Agreement, the validity of this Article shall not be affect by the suspension or termination of this Agreement.

VII Applicable Law and Dispute Resolution

1. The effectiveness, interpretation, performance of this Agreement and the dispute resolution shall be governed by the laws of the PRC.

2. Any disputes arising from the performance of this Agreement or in connection with this Agreement shall be resolved through mutual consultation and the disputes cannot be resolved within 30 days after such consultation, any party may submit the disputes to China International Economic and Trade Arbitration Commission Shanghai Sub-commission for arbitration by three arbitrators appointed in accordance with the rules of the commission. The arbitral award is final and binding upon any of the Parties.

3. During the period when a dispute is being resolved, except for the matters in dispute, the Parties shall continue to perform the other terms of this Agreement.

VIII Miscellaneous

1. This Agreement shall take effect upon the signature or seal by both Parties, and shall be terminated after all the equity interest held by Party B in the Company has been legally transferred to Party A and/or a third party designated by it in accordance with this Agreement. With respect to any party of Party B, after all of its equity interest in the Company has been legally transferred to Party A and/or a third party designated by it in accordance with this Agreement, such party shall cease to be a Party to this Agreement, but this Agreement shall continue to be binding upon the other Parties.

2. The successors to the Parties shall succeed to the rights and obligations hereof as if they were each Party to this Agreement.

3. This Agreement constitutes the entire and exclusive agreement and document reached by the Parties with respect to the subject matter hereof, and shall supersede all previous oral or written agreements, contracts, understandings and communications among the Parties in respect of the same. Any amendment and supplement to this Agreement shall require a written agreement separately executed by the Parties.

4. The invalidity of any part of this Agreement shall not affect the validity of the other parts of this Agreement.

5. This Agreement is made in three (3) counterparts in Chinese with the same legal effect. Each Party shall hold one counterpart. Each Party may make any duplicate copies as needed.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A: Shanghai Jinpai E-Commerce Co., Ltd.(Seal)

Authorized Representative: Wang Weiwei
Signature:/Wang Weiwei/

Party B:

Yu Butao
Signature:/Yu Butao/

Wang Weiwei

Signature:/Wang Weiwei/

Appendix I

Power of Attorney

Whereas, Yu Butao (Citizen of PRC, ID number: ******) and Wang Weiwei (Citizen of PRC, ID number: ******) (collectively as “Assignors”), and Shanghai Jinpai E-Commerce Co., Ltd. (the “WFOE”), a wholly foreign-owned limited liability company incorporated and existing under the laws of the PRC, with its legal address is Room 602, 6/F, No.38 Yinglun Road, Shanghai Pilot Free Trade Zone, Shanghai, PRC, signed the Exclusive Equity Option Agreement (the “Exclusive Equity Option Agreement”) on August 31, 2015. According to the provisions of item F, Section 2 of Article 1 of the agreement, the Assignors need to issue a power of attorney to the WFOE or any person designated by the WFOE (the “Assignee”). Based on the above agreement of Exclusive Equity Option Agreement, the Assignors hereby issue this Power of Attorney to the Assignee.

The Assignors hereby assign the Assignee:

1. On behalf of the Assignors, sign any and all legal documents required to enable the Assignee to obtain all the transferred equity without legal defects in accordance with the Exclusive Equity Option Agreement; and

2. When necessary, this Power of Attorney shall be submitted to relevant government authorities.

This Power of Attorney is valid for 10 years from August 31, 2015. The Power of Attorney shall be kept by the Assignee, and the Assignee may require the Assignors to sign multiple copies of the Power of Attorney at any time when necessary.

Assignors:

Yu Butao
Signature:/Yu Butao/

Wang Weiwei

Signature:/Wang Weiwei/

Equity Interest Pledge Agreement

between

Beijing Cheerbright Technologies Co., Ltd.

and

Long Quan

February 19, 2021

CONTENTS

This Equity Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated on February 19, 2021 by and among the following parties:

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd., a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at Room 1010, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

PLEDGOR: **Long Quan**, a PRC citizen, holder of identification card number ******, whose residential address is at ******.

(Above-mentioned parties are solely referred as a "**Party**", and collectively as the "**Parties**")

WHEREAS:

A. Pledgor is a PRC citizen, and holds 50% of the equity interest of Beijing Autohome Information Technology Co., Ltd. ("**Autohome Information**").

B. Autohome Information is a limited liability company registered in Beijing, which engages in the business of Internet information services and operates the website www.autohome.com.cn.

C. The Pledgor and the Pledgee entered into a Loan Agreement on February 19, 2021, pursuant to which the Pledgee extended a loan in the amount of RMB5,000,000 (the "**Loan**") to the Pledgor (the "**Loan Agreement**").

D. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, website design, transfer of technology, technology training and consulting, and the sale of its own products. The Pledgee and Autohome Information entered into an Exclusive Technology and Consulting Services Agreement on February 19, 2021, pursuant to which Autohome Information is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

E. Simultaneous with the execution of this Agreement, the Pledgor has also entered into an Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "**Option Agreement**").

F. In order to ensure that (i) the Pledgor repay the Loan under the Loan Agreement; (ii) the Pledgee collects Service Fees under the Services Agreement from Autohome Information, (iii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iv) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or Autohome Information, arising under or in relation to the Services Agreement or the Loan Agreement including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or Autohome Information under the Loan Agreement or the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 50% equity interest of Autohome Information, equivalent to a contribution of RMB 5,000,000 to the Pledgee as security for the above-mentioned obligations of the Pledgor and Autohome Information (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. DEFINITIONS

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge"** means the full content of Section 2 hereunder.

1.2 "**Equity Interest"** means all the equity interests in Autohome Information held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in Autohome Information acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 50% equity interest (equivalent to a contribution of RMB5,000,000) in Autohome Information.

1.3 "**Event of Default"** means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default"** means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5 "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. PLEDGE

2.1 The Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that he has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in Autohome Information which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in Autohome Information, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB 5,000,000.00 (the "Maximum Amount") prior to the Settlement Date.

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "Event of Settlement"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "Fixed Obligations"):

(a) any or all of the Loan Agreement, Services Agreement or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the Pledgor pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that any of the Pledgor and/or Autohome Information is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

2.2 For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

2.3 The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. EFFECTIVENESS OF PLEDGE, SCOPE AND TERM

3.1 The Pledgor shall, immediately after the execution of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Market Regulation of the PRC or its competent local counterpart (the "**SAMR**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the SAMR within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the SAMR.

3.2 The Pledge shall be effective upon the registration of the Pledge with the SAMR in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the SAMR and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes his transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in Autohome Information (the "Term of the Pledge").

4. REPRESENTATIONS AND WARRANTIES OF THE PLEDGOR

The Pledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 The Pledgor is the legal owner of the Equity Interest that has been registered in his name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by the Pledgor and the execution and performance of this Agreement by the Pledgor does not violate any applicable laws or regulations. The Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 The Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party’s true intention and shall be binding upon all the Parties.

5. COVENANTS OF THE PLEDGOR

5.1 The Pledgor covenants to the Pledgee that he shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in his name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any event or any received notice (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor's covenants or obligations under this Agreement or (iii) which may affect the Pledgor's performance of his obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor covenants that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successor of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the SAMR), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notice and take or cause to be taken any other action as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the SAMR registration set forth in Section 3.1.

5.5 The Pledgor covenants to the Pledgee that he will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform his guarantees, covenants, agreements, representations or conditions.

6. EVENTS OF DEFAULT

6.1 Each of the following shall constitute an Event of Default:

6.1.1 Autohome Information or the Pledgor fails to make full and timely payment of any amounts due under the Secured Obligations as required under the Services Agreement, Loan Agreement or Option Agreement, or an event of default as defined and stipulated in those agreements has occurred and is continuing;

6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representation or warranty under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenant, undertaking or obligation of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of Autohome Information with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform his obligations under this Agreement;

6.1.8 this Agreement is illegal as a result of any applicable laws or the Pledgor is restricted from continuing to perform his obligations under this Agreement;

6.1.9 any approval, permit, license or authorization from any applicable governmental entity (or registration or filing procedure) required for Autohome Information to provide internet value-added telecommunication service in the PRC is withdrawn, suspended, invalidated or materially amended;

6.1.10 any approval, permit, license or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid is withdrawn, suspended, invalidated or materially amended; or

6.1.11 any property owned by the Pledgor is altered or damaged which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform his obligations under this Agreement.

6.2 The Pledgor shall immediately give a written notice to the Pledgee if the Pledgor is aware or find that any event set forth in Section 6.1 or any event that may result in the foregoing events have occurred or are occurring.

6.3 Unless an Event of Default set forth in Section 6.1 has been rectified to the Pledgee's satisfaction, the Pledgee, at any time the event of default occurs or thereafter, may give a written notice of default to the Pledgor, and require the Pledgor, at the discretion of the Pledgee, to immediately make full payment of the outstanding amounts payable under the Loan Agreement, Services Agreement, and/or Option Agreements, and other payables, or dispose of the Pledge in accordance with Section 7 herein.

7. EXERCISE OF THE RIGHTS OF THE PLEDGE

7.1 The Pledgor shall not transfer or assign the Pledge without prior written approval from the Pledgee prior to the full settlement and fulfillment of the Secured Obligations.

7.2 The Pledgee shall give a notice of default to the Pledgor when the Pledgee exercises the rights of Pledge.

7.3 Subject to Section 6.3, the Pledgee may exercise the right to dispose of the Pledge at any time when the Pledgee gives a notice of default in accordance with Section 6.3 or thereafter.

7.4 The Pledgee is entitled to have priority in receiving payment by the evaluation or proceeds from the auction or sale of whole or part of the Pledged Collateral in accordance with legal procedures until the outstanding Secured Obligation or other monetary obligations payable by the Pledgor and/or Autohome Information is fully paid, repaid or otherwise settled.

7.5 The Pledgor shall not hinder the Pledgee from disposing the Pledge in accordance with this Agreement and shall give necessary assistance so that the Pledgee could realize his Pledge.

8. TRANSFER OR ASSIGNMENT

8.1 The Pledgor shall not donate or transfer his rights and obligations herein to any third party without prior written consent from the Pledgee.

8.2 This Agreement shall be binding upon the Pledgor and his successors and be effective to the Pledgee and his each successor and assignee.

8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at any time. In this case, the assignee shall enjoy and undertake the same rights and obligations herein of the Pledgee as if the assignee is a party hereto. When the Pledgee transfers or assigns the Secured Obligations and its rights to the Pledge, at the request of the Pledgee, the Pledgor shall execute the relevant agreements and/or documents with respect to such transfer or assignment.

8.4 After a change to the Pledgee resulting from a transfer or an assignment, the new parties to the pledge shall re-execute a pledge contract.

9. TERMINATION

This Agreement shall not terminate until the Term of the Pledge expires pursuant to Section 3 herein.

10. FORCE MAJEURE

10.1 If this Agreement is delayed in or prevented from performing in the Event of Force Majeure ("**Event of Force Majeure**"), only within the limitation of such delay or prevention, the affected Party is absolved from any liability under this Agreement. Force Majeure, which includes acts of governments, acts of nature, fire, explosion, geographic change, flood, earthquake, tide, lightning, war, means any unforeseen events beyond the prevented Party's reasonable control and cannot be prevented with reasonable care. However, any shortage of credit, capital or finance shall not be regarded as an event beyond a Party's reasonable control. The Party affected by Force Majeure who claims for exemption from performing any obligations under this Agreement or under any Section herein shall notify the other party of such exemption promptly and advise him/her of the steps to be taken for completion of the performance.

10.2 The Party affected by Force Majeure shall not assume any liability under this Agreement. However, subject to the Party affected by Force Majeure having taken its reasonable and practicable efforts to perform this Agreement, the Party claiming for exemption of the liabilities may only be exempted from performing such liability as within limitation of the part performance delayed or prevented by Force Majeure. Once causes for such exemption of liabilities are rectified and remedied, both parties agree to resume performance of this Agreement with their best efforts.

11. APPLICABLE LAW AND DISPUTE RESOLUTION

11.1 The execution, validity, performance and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

11.2 The Parties shall strive to settle any dispute arising from the interpretation or performance through friendly consultation. In case no settlement can be reached through consultation, each party can submit such matter to China International Economic and Trade Arbitration Commission ("**CIETAC**") for arbitration. The arbitration shall follow the then current rules of CIETAC, and the arbitration proceedings shall be conducted in Chinese and shall take place in Beijing. The arbitration award shall be final and binding upon the Parties. This article shall not be affected by the termination or elimination of this Agreement.

11.3 In case of any dispute arising out of the interpretation and performance of this Agreement or any pending arbitration of such dispute, each Party shall continue to perform their obligations under this Agreement, except for the matters in dispute.

12. NOTICE

Any notice or correspondence, which is given by the Party as stipulated hereunder, shall be in Chinese or English writing and shall be delivered in person or by registered or prepaid mail or recognized express service, or be transmitted by telex or facsimile to the following addresses:

Pledgee : Beijing Cheerbright Technologies Co., Ltd.
Address : Room 1010, F/10, Tower B, No. 3, Danling Street,
Haidian District, Beijing 100080, China
Fax : +8610-59857387
Tel : +8610-59857001

Addressee : Sun Shufeng

Pledgor: **Long Quan**
Address: ******
Tel: ******
Addressee: Long Quan

13. APPENDICES

The appendices to this Agreement constitute an integral part of this Agreement.

14. WAIVER

The Pledgee's non-exercise or delay in exercise of any rights, remedies, power or privileges hereunder shall not be deemed as the waiver of such rights, remedies, power or privileges. Any single or partial exercise of the rights, remedies, power and privileges shall not exclude the Pledgee from exercising any other rights, remedies, power and privileges. The rights, remedies, power and privileges hereunder are accumulative and shall not exclude the application of any other rights, remedies, power and privileges stipulated by laws.

15. MISCELLANEOUS

15.1 Any amendments, modifications or supplements to this Agreement shall be in writing and come into effect upon being executed and sealed by the Parties hereto.

15.2 In case any terms and stipulations in this Agreement are regarded as illegal or can not be performed in accordance with the applicable law, such terms and stipulations shall be deemed to ineffective and not enforceable within the scope governed by the applicable law, and the remaining stipulations will remain effective.

15.3 This Agreement, the Services Agreement, the Equity Option Agreement, the Loan Agreement and the Power of Attorney from the Pledgor to the Pledgee in favor of the Pledgee shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

15.4 This Agreement is prepared in both English and Chinese. This Agreement shall be executed in 2 originals, with 1 original copy for each party. Chinese articles shall prevail over English articles in case of any inconsistency.

[The space below has been intentionally left blank.]

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.

/s/ Sun Shufeng

Authorized Representative: Sun Shufeng

Company Seal

PLEDGOR: Long Quan

/s/ Long Quan

Beijing Autohome Information Technology Co., Ltd. Shareholder List
(As of , 2021. Registered Capital is RMB 10,000,000, all of which has been paid in.)

No.	Name of Share holder	ID Card Number	Address	Contribution (percentage)	Form of Contribution	Pledge
1	Long Quan	******	******	RMB**5,000,000** (**50**%)	currency	The contribution of RMB**5,000,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on February 19, 2021.
2	Lei Haiyun	******	******	RMB**5,000,000** (**50**%)	currency	The contribution of RMB**5,000,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on March 25, 2017

Beijing Autohome Information Technology Co., Ltd.

Signature : /s/ Long Quan
Authorized Representative : Long Quan
Date : February 19, 2021

Equity Interest Pledge Agreement

between

Beijing Cheerbright Technologies Co., Ltd.

and

Lei Haiyun

February 19, 2021

CONTENTS

This Equity Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated on February 19, 2021 by and among the following parties:

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd., a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at Room 1010, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

PLEDGOR: **Lei Haiyun**, a PRC citizen, holder of identification card number ******, whose residential address is at ******.

(Above-mentioned parties are solely referred as a "**Party**", and collectively as the "**Parties**")

WHEREAS:

A. Pledgor is a PRC citizen, and holds 50% of the equity interest of Beijing Autohome Information Technology Co., Ltd. ("**Autohome Information**").

B. Autohome Information is a limited liability company registered in Beijing, which engages in the business of Internet information services and operates the website www.autohome.com.cn.

C. The Pledgor and the Pledgee entered into a Loan Agreement on February 19, 2021, pursuant to which the Pledgee extended a loan in the amount of RMB5,000,000 (the "**Loan**") to the Pledgor (the "**Loan Agreement**").

D. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, website design, transfer of technology, technology training and consulting, and the sale of its own products. The Pledgee and Autohome Information entered into an Exclusive Technology and Consulting Services Agreement on February 19, 2021, pursuant to which Autohome Information is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

E. Simultaneous with the execution of this Agreement, the Pledgor has also entered into an Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "**Option Agreement**").

F. In order to ensure that (i) the Pledgor repay the Loan under the Loan Agreement; (ii) the Pledgee collects Service Fees under the Services Agreement from Autohome Information, (iii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iv) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or Autohome Information, arising under or in relation to the Services Agreement or the Loan Agreement including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or Autohome Information under the Loan Agreement or the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 50% equity interest of Autohome Information, equivalent to a contribution of RMB 5,000,000 to the Pledgee as security for the above-mentioned obligations of the Pledgor and Autohome Information (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. DEFINITIONS

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge"** means the full content of Section 2 hereunder.

1.2 "**Equity Interest"** means all the equity interests in Autohome Information held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in Autohome Information acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 50% equity interest (equivalent to a contribution of RMB5,000,000) in Autohome Information.

1.3 "**Event of Default"** means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default"** means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5 "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. PLEDGE

2.1 The Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that he has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in Autohome Information which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in Autohome Information, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB 5,000,000.00 (the "Maximum Amount") prior to the Settlement Date.

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "Event of Settlement"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "Fixed Obligations"):

(a) any or all of the Loan Agreement, Services Agreement or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the Pledgor pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that any of the Pledgor and/or Autohome Information is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

2.2 For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

2.3 The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. EFFECTIVENESS OF PLEDGE, SCOPE AND TERM

3.1 The Pledgor shall, immediately after the execution of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Market Regulation of the PRC or its competent local counterpart (the "**SAMR**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the SAMR within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the SAMR.

3.2 The Pledge shall be effective upon the registration of the Pledge with the SAMR in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the SAMR and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes her transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in Autohome Information (the "Term of the Pledge").

4. REPRESENTATIONS AND WARRANTIES OF THE PLEDGOR

The Pledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 The Pledgor is the legal owner of the Equity Interest that has been registered in her name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by the Pledgor and the execution and performance of this Agreement by the Pledgor does not violate any applicable laws or regulations. The Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 The Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party’s true intention and shall be binding upon all the Parties.

5. COVENANTS OF THE PLEDGOR

5.1 The Pledgor covenants to the Pledgee that she shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in her name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any event or any received notice (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor's covenants or obligations under this Agreement or (iii) which may affect the Pledgor's performance of her obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor covenants that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successor of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the SAMR), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notice and take or cause to be taken any other action as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the SAMR registration set forth in Section 3.1.

5.5 The Pledgor covenants to the Pledgee that she will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform her guarantees, covenants, agreements, representations or conditions.

6. EVENTS OF DEFAULT

6.1 Each of the following shall constitute an Event of Default:

6.1.1 Autohome Information or the Pledgor fails to make full and timely payment of any amounts due under the Secured Obligations as required under the Services Agreement, Loan Agreement or Option Agreement, or an event of default as defined and stipulated in those agreements has occurred and is continuing;

6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representation or warranty under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenant, undertaking or obligation of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of Autohome Information with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform her obligations under this Agreement;

6.1.8 this Agreement is illegal as a result of any applicable laws or the Pledgor is restricted from continuing to perform her obligations under this Agreement;

6.1.9 any approval, permit, license or authorization from any applicable governmental entity (or registration or filing procedure) required for Autohome Information to provide internet value-added telecommunication service in the PRC is withdrawn, suspended, invalidated or materially amended;

6.1.10 any approval, permit, license or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid is withdrawn, suspended, invalidated or materially amended; or

6.1.11 any property owned by the Pledgor is altered or damaged which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform her obligations under this Agreement.

6.2 The Pledgor shall immediately give a written notice to the Pledgee if the Pledgor is aware or find that any event set forth in Section 6.1 or any event that may result in the foregoing events have occurred or are occurring.

6.3 Unless an Event of Default set forth in Section 6.1 has been rectified to the Pledgee's satisfaction, the Pledgee, at any time the event of default occurs or thereafter, may give a written notice of default to the Pledgor, and require the Pledgor, at the discretion of the Pledgee, to immediately make full payment of the outstanding amounts payable under the Loan Agreement, Services Agreement, and/or Option Agreements, and other payables, or dispose of the Pledge in accordance with Section 7 herein.

7. EXERCISE OF THE RIGHTS OF THE PLEDGE

7.1 The Pledgor shall not transfer or assign the Pledge without prior written approval from the Pledgee prior to the full settlement and fulfillment of the Secured Obligations.

7.2 The Pledgee shall give a notice of default to the Pledgor when the Pledgee exercises the rights of Pledge.

7.3 Subject to Section 6.3, the Pledgee may exercise the right to dispose of the Pledge at any time when the Pledgee gives a notice of default in accordance with Section 6.3 or thereafter.

7.4 The Pledgee is entitled to have priority in receiving payment by the evaluation or proceeds from the auction or sale of whole or part of the Pledged Collateral in accordance with legal procedures until the outstanding Secured Obligation or other monetary obligations payable by the Pledgor and/or Autohome Information is fully paid, repaid or otherwise settled.

7.5 The Pledgor shall not hinder the Pledgee from disposing the Pledge in accordance with this Agreement and shall give necessary assistance so that the Pledgee could realize his Pledge.

8. TRANSFER OR ASSIGNMENT

8.1 The Pledgor shall not donate or transfer her rights and obligations herein to any third party without prior written consent from the Pledgee.

8.2 This Agreement shall be binding upon the Pledgor and her successors and be effective to the Pledgee and her each successor and assignee.

8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at any time. In this case, the assignee shall enjoy and undertake the same rights and obligations herein of the Pledgee as if the assignee is a party hereto. When the Pledgee transfers or assigns the Secured Obligations and its rights to the Pledge, at the request of the Pledgee, the Pledgor shall execute the relevant agreements and/or documents with respect to such transfer or assignment.

8.4 After a change to the Pledgee resulting from a transfer or an assignment, the new parties to the pledge shall re-execute a pledge contract.

9. TERMINATION

This Agreement shall not terminate until the Term of the Pledge expires pursuant to Section 3 herein.

10. FORCE MAJEURE

10.1 If this Agreement is delayed in or prevented from performing in the Event of Force Majeure ("**Event of Force Majeure**"), only within the limitation of such delay or prevention, the affected Party is absolved from any liability under this Agreement. Force Majeure, which includes acts of governments, acts of nature, fire, explosion, geographic change, flood, earthquake, tide, lightning, war, means any unforeseen events beyond the prevented Party's reasonable control and cannot be prevented with reasonable care. However, any shortage of credit, capital or finance shall not be regarded as an event beyond a Party's reasonable control. The Party affected by Force Majeure who claims for exemption from performing any obligations under this Agreement or under any Section herein shall notify the other party of such exemption promptly and advise him/her of the steps to be taken for completion of the performance.

10.2 The Party affected by Force Majeure shall not assume any liability under this Agreement. However, subject to the Party affected by Force Majeure having taken its reasonable and practicable efforts to perform this Agreement, the Party claiming for exemption of the liabilities may only be exempted from performing such liability as within limitation of the part performance delayed or prevented by Force Majeure. Once causes for such exemption of liabilities are rectified and remedied, both parties agree to resume performance of this Agreement with their best efforts.

11. APPLICABLE LAW AND DISPUTE RESOLUTION

11.1 The execution, validity, performance and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

11.2 The Parties shall strive to settle any dispute arising from the interpretation or performance through friendly consultation. In case no settlement can be reached through consultation, each party can submit such matter to China International Economic and Trade Arbitration Commission ("**CIETAC**") for arbitration. The arbitration shall follow the then current rules of CIETAC, and the arbitration proceedings shall be conducted in Chinese and shall take place in Beijing. The arbitration award shall be final and binding upon the Parties. This article shall not be affected by the termination or elimination of this Agreement.

11.3 In case of any dispute arising out of the interpretation and performance of this Agreement or any pending arbitration of such dispute, each Party shall continue to perform their obligations under this Agreement, except for the matters in dispute.

12. NOTICE

Any notice or correspondence, which is given by the Party as stipulated hereunder, shall be in Chinese or English writing and shall be delivered in person or by registered or prepaid mail or recognized express service, or be transmitted by telex or facsimile to the following addresses:

Pledgee : Beijing Cheerbright Technologies Co., Ltd.
Address : Room 1010, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Fax : +8610-59857387
Tel : +8610-59857001
Addressee : Sun Shufeng

Pledgor: Lei Haiyun
Address: *****
Tel: *****
Addressee: Lei Haiyun

13. APPENDICES

The appendices to this Agreement constitute an integral part of this Agreement.

14. WAIVER

The Pledgee's non-exercise or delay in exercise of any rights, remedies, power or privileges hereunder shall not be deemed as the waiver of such rights, remedies, power or privileges. Any single or partial exercise of the rights, remedies, power and privileges shall not exclude the Pledgee from exercising any other rights, remedies, power and privileges. The rights, remedies, power and privileges hereunder are accumulative and shall not exclude the application of any other rights, remedies, power and privileges stipulated by laws.

15. MISCELLANEOUS

15.1 Any amendments, modifications or supplements to this Agreement shall be in writing and come into effect upon being executed and sealed by the Parties hereto.

15.2 In case any terms and stipulations in this Agreement are regarded as illegal or can not be performed in accordance with the applicable law, such terms and stipulations shall be deemed to ineffective and not enforceable within the scope governed by the applicable law, and the remaining stipulations will remain effective.

15.3 This Agreement, the Services Agreement, the Equity Option Agreement, the Loan Agreement and the Power of Attorney from the Pledgor to the Pledgee in favor of the Pledgee shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

15.4 This Agreement is prepared in both English and Chinese. This Agreement shall be executed in 2 originals, with 1 original copy for each party. Chinese articles shall prevail over English articles in case of any inconsistency.

[The space below has been intentionally left blank.]

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.

/s/ Sun Shufeng

Authorized Representative: Sun Shufeng

Company Seal

PLEDGOR: Lei Haiyun

/s/ Lei Haiyun

Beijing Autohome Information Technology Co., Ltd. Shareholder List
(As of _____, 2021. Registered Capital is RMB 10,000,000, all of which has been paid in.)

No.	Name of Share holder	ID Card Number	Address	Contribution (percentage)	Form of Contribution	Pledge
1	Long Quan	******	******	RMB**5,000,000** (**50**%)	currency	The contribution of RMB**5,000,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on February 19, 2021.
2	Lei Haiyun	******	******	RMB**5,000,000**(**50**%)	currency	The contribution of RMB**5,000,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on March 25, 2017

Beijing Autohome Information Technology Co., Ltd.

Signature : /s/ Long Quan
Authorized Representative : Long Quan
Date : February 19, 2021

Equity Interest Pledge Agreement

between

Beijing Chezhiying Technology Co., Ltd.

and

Long Quan

February 19, 2021

CONTENTS

This Equity Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated on February 19, 2021 by and among the following parties:

PLEDGEE: Beijing Chezhiying Technology Co., Ltd a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at Room1117, F/11, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

PLEDGOR: **Long Quan**, a PRC citizen, holder of identification card number ******, whose residential address is at ******.

(Above-mentioned parties are individually referred as a "**Party**", and collectively as the "**Parties**")

WHEREAS:

A. Pledgor is a PRC citizen, and holds 50% of the equity interest of Beijing Shengtuo Hongyuan Information Technology Co., Ltd. ("**Shengtuo Hongyuan Information**").

B. Shengtuo Hongyuan Information is a limited liability company registered in Beijing, which engages in the business of Internet information service.

C. The Pledgor and the Pledgee entered into a Loan Agreement on February 19, 2021, pursuant to which the Pledgee extended a loan in the amount of RMB5,000,000 (the "**Loan**") to the Pledgor (the "**Loan Agreement**").

D. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, transfer of technology, technology training and consulting. The Pledgee and Shengtuo Hongyuan Information entered into an Exclusive Technology and Consulting Services Agreement on February 19, 2021, pursuant to which Shengtuo Hongyuan Information is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

E. Simultaneous with the execution of this Agreement, the Pledgor has also entered into an Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "**Option Agreement**").

F. In order to ensure that (i) the Pledgor repay the Loan under the Loan Agreement; (ii) the Pledgee collects Service Fees under the Services Agreement from Shengtuo Hongyuan Information, (iii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iv) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or Shengtuo Hongyuan Information, arising under or in relation to the Services Agreement or the Loan Agreement including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or Shengtuo Hongyuan Information under the Loan Agreement or the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 50% equity interest of Shengtuo Hongyuan Information, equivalent to a contribution of RMB 5,000,000 to the Pledgee as security for the above-mentioned obligations of the Pledgor and Shengtuo Hongyuan Information (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. DEFINITIONS

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge"** means the full content of Section 2 hereunder.

1.2 "**Equity Interest"** means all the equity interests in Shengtuo Hongyuan Information held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in Shengtuo Hongyuan Information acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 50% equity interest (equivalent to a contribution of RMB5,000,000) in Shengtuo Hongyuan Information.

1.3 "**Event of Default"** means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default"** means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5 "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. PLEDGE

2.1 The Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that he has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in Shengtuo Hongyuan Information which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in Shengtuo Hongyuan Information, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB 5,000,000.00 (the "Maximum Amount") prior to the Settlement Date.

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "Event of Settlement"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "Fixed Obligations"):

(a) any or all of the Loan Agreement, Services Agreement or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the Pledgor pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that any of the Pledgor and/or Shengtuo Hongyuan Information is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

2.2 For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

2.3 The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. EFFECTIVENESS OF PLEDGE, SCOPE AND TERM

3.1 The Pledgor shall, immediately after the execution of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Market Regulation of the PRC or its competent local counterpart (the "**SAMR**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the SAMR within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the SAMR.

3.2 The Pledge shall be effective upon the registration of the Pledge with the SAMR in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the SAMR and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes his transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in Shengtuo Hongyuan Information (the "Term of the Pledge").

4. REPRESENTATIONS AND WARRANTIES OF THE PLEDGOR

ThePledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 The Pledgor is the legal owner of the Equity Interest that has been registered in his name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by the Pledgor and the execution and performance of this Agreement by the Pledgor does not violate any applicable laws or regulations. The Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 The Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party’s true intention and shall be binding upon all the Parties.

5. COVENANTS OF THE PLEDGOR

5.1 The Pledgor covenants to the Pledgee that he shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in his name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any event or any received notice (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor's covenants or obligations under this Agreement or (iii) which may affect the Pledgor's performance of his obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor covenants that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successor of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the SAMR), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notice and take or cause to be taken any other action as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the SAMR registration set forth in Section 3.1.

5.5 The Pledgor covenants to the Pledgee that he will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform his guarantees, covenants, agreements, representations or conditions.

6. EVENTS OF DEFAULT

6.1 Each of the following shall constitute an Event of Default:

6.1.1 Shengtuo Hongyuan Information or the Pledgor fails to make full and timely payment of any amounts due under the Secured Obligations as required under the Services Agreement, Loan Agreement or Option Agreement, or an event of default as defined and stipulated in those agreements has occurred and is continuing;

6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representation or warranty under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenant, undertaking or obligation of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of Shengtuo Hongyuan Information with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform his obligations under this Agreement;

6.1.8 this Agreement is illegal as a result of any applicable laws or the Pledgor is restricted from continuing to perform his obligations under this Agreement;

6.1.9 any approval, permit, license or authorization from any applicable governmental entity (or registration or filing procedure) required for Shengtuo Hongyuan Information to provide internet value-added telecommunication service in the PRC is withdrawn, suspended, invalidated or materially amended;

6.1.10 any approval, permit, license or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid is withdrawn, suspended, invalidated or materially amended; or

6.1.11 any property owned by the Pledgor is altered or damaged which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform his obligations under this Agreement.

6.2 The Pledgor shall immediately give a written notice to the Pledgee if the Pledgor is aware or find that any event set forth in Section 6.1 or any event that may result in the foregoing events have occurred or are occurring.

6.3 Unless an Event of Default set forth in Section 6.1 has been rectified to the Pledgee's satisfaction, the Pledgee, at any time the event of default occurs or thereafter, may give a written notice of default to the Pledgor, and require the Pledgor, at the discretion of the Pledgee, to immediately make full payment of the outstanding amounts payable under the Loan Agreement, Services Agreement, and/or Option Agreements, and other payables, or dispose of the Pledge in accordance with Section 7 herein.

7. EXERCISE OF THE RIGHTS OF THE PLEDGE

7.1 The Pledgor shall not transfer or assign the Pledge without prior written approval from the Pledgee prior to the full settlement and fulfillment of the Secured Obligations.

7.2 The Pledgee shall give a notice of default to the Pledgor when the Pledgee exercises the rights of Pledge.

7.3 Subject to Section 6.3, the Pledgee may exercise the right to dispose of the Pledge at any time when the Pledgee gives a notice of default in accordance with Section 6.3 or thereafter.

7.4 The Pledgee is entitled to have priority in receiving payment by the evaluation or proceeds from the auction or sale of whole or part of the Pledged Collateral in accordance with legal procedures until the outstanding Secured Obligation or other monetary obligations payable by the Pledgor and/or Shengtuo Hongyuan Information is fully paid, repaid or otherwise settled.

7.5 The Pledgor shall not hinder the Pledgee from disposing the Pledge in accordance with this Agreement and shall give necessary assistance so that the Pledgee could realize his Pledge.

8. TRANSFER OR ASSIGNMENT

8.1 The Pledgor shall not donate or transfer his rights and obligations herein to any third party without prior written consent from the Pledgee.

8.2 This Agreement shall be binding upon the Pledgor and his successors and be effective to the Pledgee and his each successor and assignee.

8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at any time. In this case, the assignee shall enjoy and undertake the same rights and obligations herein of the Pledgee as if the assignee is a party hereto. When the Pledgee transfers or assigns the Secured Obligations and its rights to the Pledge, at the request of the Pledgee, the Pledgor shall execute the relevant agreements and/or documents with respect to such transfer or assignment.

8.4 After a change to the Pledgee resulting from a transfer or an assignment, the new parties to the pledge shall re-execute a pledge contract.

9. TERMINATION

This Agreement shall not terminate until the Term of the Pledge expires pursuant to Section 3 herein.

10. FORCE MAJEURE

10.1 If this Agreement is delayed in or prevented from performing in the Event of Force Majeure ("**Event of Force Majeure**"), only within the limitation of such delay or prevention, the affected Party is absolved from any liability under this Agreement. Force Majeure, which includes acts of governments, acts of nature, fire, explosion, geographic change, flood, earthquake, tide, lightning, war, means any unforeseen events beyond the prevented Party's reasonable control and cannot be prevented with reasonable care. However, any shortage of credit, capital or finance shall not be regarded as an event beyond a Party's reasonable control. The Party affected by Force Majeure who claims for exemption from performing any obligations under this Agreement or under any Section herein shall notify the other party of such exemption promptly and advise him/her of the steps to be taken for completion of the performance.

10.2 The Party affected by Force Majeure shall not assume any liability under this Agreement. However, subject to the Party affected by Force Majeure having taken its reasonable and practicable efforts to perform this Agreement, the Party claiming for exemption of the liabilities may only be exempted from performing such liability as within limitation of the part performance delayed or prevented by Force Majeure. Once causes for such exemption of liabilities are rectified and remedied, both parties agree to resume performance of this Agreement with their best efforts.

11. APPLICABLE LAW AND DISPUTE RESOLUTION

11.1 The execution, validity, performance and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

11.2 The Parties shall strive to settle any dispute arising from the interpretation or performance through friendly consultation. In case no settlement can be reached through consultation, each party can submit such matter to China International Economic and Trade Arbitration Commission ("**CIETAC**") for arbitration. The arbitration shall follow the then current rules of CIETAC, and the arbitration proceedings shall be conducted in Chinese and shall take place in Beijing. The arbitration award shall be final and binding upon the Parties. This article shall not be affected by the termination or elimination of this Agreement.

11.3 In case of any dispute arising out of the interpretation and performance of this Agreement or any pending arbitration of such dispute, each Party shall continue to perform their obligations under this Agreement, except for the matters in dispute.

12. NOTICE

Any notice or correspondence, which is given by the Party as stipulated hereunder, shall be in Chinese or English writing and shall be delivered in person or by registered or prepaid mail or recognized express service, or be transmitted by telex or facsimile to the following addresses:

Pledgee: **Beijing Chezhiying Technology Co., Ltd**.
Address: Room 1117, F/11, Tower B, No. 3, Danling Street,
Haidian District, Beijing 100080, China

Fax: +8610-59857387
Tel: +8610-59857001
Addressee: Sun Shufeng

Pledgor: Long Quan
Address: ******
Tel: ******
Addressee: Long Quan

13. APPENDICES

The appendices to this Agreement constitute an integral part of this Agreement.

14. WAIVER

The Pledgee's non-exercise or delay in exercise of any rights, remedies, power or privileges hereunder shall not be deemed as the waiver of such rights, remedies, power or privileges. Any single or partial exercise of the rights, remedies, power and privileges shall not exclude the Pledgee from exercising any other rights, remedies, power and privileges. The rights, remedies, power and privileges hereunder are accumulative and shall not exclude the application of any other rights, remedies, power and privileges stipulated by laws.

15. MISCELLANEOUS

15.1 Any amendments, modifications or supplements to this Agreement shall be in writing and come into effect upon being executed and sealed by the Parties hereto.

15.2 In case any terms and stipulations in this Agreement are regarded as illegal or can not be performed in accordance with the applicable law, such terms and stipulations shall be deemed to ineffective and not enforceable within the scope governed by the applicable law, and the remaining stipulations will remain effective.

15.3 This Agreement, the Services Agreement, the Equity Option Agreement, the Loan Agreement and the Power of Attorney from the Pledgor to the Pledgee in favor of the Pledgee shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

15.4 This Agreement is prepared in both English and Chinese. This Agreement shall be executed in 2 originals, with 1 original copy for each party. Chinese articles shall prevail over English articles in case of any inconsistency.

[The space below has been intentionally left blank.]

PLEDGEE: Beijing Chezhiying Technology Co., Ltd.

/s/ Sun Shufeng
Authorized Representative: Sun Shufeng

Company Seal

PLEDGOR: Long Quan

/s/ Long Quan

Beijing Shengtuo Hongyuan Information Technology Co., Ltd. Shareholder List
(As of _____, 2021. Registered Capital is RMB 10,000,000, all of which has been paid in.)

No.	Name of Share holder	ID Card Number	Address	Contribution (percentage)	Form of Contribution	Pledge
1	Long Quan	******	******	RMB**5,000,000** (**50**%)	currency	The contribution of RMB**5,000,000** has been pledged to Beijing Chezhiying Technology Co., Ltd on February 19, 2021.
2	Lei Haiyun	******	******	RMB**5,000,000**(**50**%)	currency	The contribution of RMB**5,000,000** has been pledged to Beijing Chezhiying Technology Co., Ltd on March 25, 2017

Beijing Shengtuo Hongyuan Information Technology Co., Ltd.

Signature : /s/ Long Quan
Authorized Representative : Long Quan
Date :

Equity Interest Pledge Agreement

between

Beijing Chezhiying Technology Co., Ltd.

and

Lei Haiyun

February 19, 2021

CONTENTS

This Equity Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated on February 19, 2021 by and among the following parties:

PLEDGEE: Beijing Chezhiying Technology Co., Ltd a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at Room1117, F/11, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

PLEDGOR: **Lei Haiyun**, a PRC citizen, holder of identification card number ******, whose residential address is at ******.

(Above-mentioned parties are individually referred as a "**Party**", and collectively as the "**Parties**")

WHEREAS:

A. Pledgor is a PRC citizen, and holds 50% of the equity interest of Beijing Shengtuo Hongyuan Information Technology Co., Ltd. ("**Shengtuo Hongyuan Information**").

B. Shengtuo Hongyuan Information is a limited liability company registered in Beijing, which engages in the business of Internet information service.

C. The Pledgor and the Pledgee entered into a Loan Agreement on February 19, 2021, pursuant to which the Pledgee extended a loan in the amount of RMB5,000,000 (the "**Loan**") to the Pledgor (the "**Loan Agreement**").

D. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, transfer of technology, technology training and consulting. The Pledgee and Shengtuo Hongyuan Information entered into an Exclusive Technology and Consulting Services Agreement on February 19, 2021, pursuant to which Shengtuo Hongyuan Information is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

E. Simultaneous with the execution of this Agreement, the Pledgor has also entered into an Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "**Option Agreement**").

F. In order to ensure that (i) the Pledgor repay the Loan under the Loan Agreement; (ii) the Pledgee collects Service Fees under the Services Agreement from Shengtuo Hongyuan Information, (iii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iv) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or Shengtuo Hongyuan Information, arising under or in relation to the Services Agreement or the Loan Agreement including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or Shengtuo Hongyuan Information under the Loan Agreement or the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 50% equity interest of Shengtuo Hongyuan Information, equivalent to a contribution of RMB 5,000,000 to the Pledgee as security for the above-mentioned obligations of the Pledgor and Shengtuo Hongyuan Information (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. DEFINITIONS

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge"** means the full content of Section 2 hereunder.

1.2 "**Equity Interest"** means all the equity interests in Shengtuo Hongyuan Information held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in Shengtuo Hongyuan Information acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 50% equity interest (equivalent to a contribution of RMB5,000,000) in Shengtuo Hongyuan Information.

1.3 "**Event of Default"** means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default"** means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5 "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. PLEDGE

2.1 The Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that he has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in Shengtuo Hongyuan Information which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in Shengtuo Hongyuan Information, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB 5,000,000.00 (the "Maximum Amount") prior to the Settlement Date.

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "Event of Settlement"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "Fixed Obligations"):

(a) any or all of the Loan Agreement, Services Agreement or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the Pledgor pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that any of the Pledgor and/or Shengtuo Hongyuan Information is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

2.2 For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

2.3 The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. EFFECTIVENESS OF PLEDGE, SCOPE AND TERM

3.1 The Pledgor shall, immediately after the execution of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Market Regulation of the PRC or its competent local counterpart (the "**SAMR**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the SAMR within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the SAMR.

3.2 The Pledge shall be effective upon the registration of the Pledge with the SAMR in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the SAMR and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes her transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in Shengtuo Hongyuan Information (the "Term of the Pledge").

4. REPRESENTATIONS AND WARRANTIES OF THE PLEDGOR

ThePledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 The Pledgor is the legal owner of the Equity Interest that has been registered in her name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by the Pledgor and the execution and performance of this Agreement by the Pledgor does not violate any applicable laws or regulations. The Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 The Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party’s true intention and shall be binding upon all the Parties.

5. COVENANTS OF THE PLEDGOR

5.1 The Pledgor covenants to the Pledgee that she shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in her name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any event or any received notice (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor's covenants or obligations under this Agreement or (iii) which may affect the Pledgor's performance of her obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor covenants that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successor of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the SAMR), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notice and take or cause to be taken any other action as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the SAMR registration set forth in Section 3.1.

5.5 The Pledgor covenants to the Pledgee that she will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform her guarantees, covenants, agreements, representations or conditions.

6. EVENTS OF DEFAULT

6.1 Each of the following shall constitute an Event of Default:

6.1.1 Shengtuo Hongyuan Information or the Pledgor fails to make full and timely payment of any amounts due under the Secured Obligations as required under the Services Agreement, Loan Agreement or Option Agreement, or an event of default as defined and stipulated in those agreements has occurred and is continuing;

6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representation or warranty under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenant, undertaking or obligation of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of Shengtuo Hongyuan Information with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform her obligations under this Agreement;

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Fax :	+8610-59857387
Tel :	+8610-59857001
Addressee :	Sun Shufeng

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Address:	******
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The appendices to this Agreement constitute an integral part of this Agreement.

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15.2 In case any terms and stipulations in this Agreement are regarded as illegal or can not be performed in accordance with the applicable law, such terms and stipulations shall be deemed to ineffective and not enforceable within the scope governed by the applicable law, and the remaining stipulations will remain effective.

15.3 This Agreement, the Services Agreement, the Equity Option Agreement, the Loan Agreement and the Power of Attorney from the Pledgor to the Pledgee in favor of the Pledgee shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

15.4 This Agreement is prepared in both English and Chinese. This Agreement shall be executed in 2 originals, with 1 original copy for each party. Chinese articles shall prevail over English articles in case of any inconsistency.

[The space below has been intentionally left blank.]

PLEDGEE: Beijing Chezhiying Technology Co., Ltd.

/s/ Sun Shufeng
Authorized Representative: Sun Shufeng

Company Seal

PLEDGOR: Lei Haiyun

/s/ Lei Haiyun

Beijing Shengtuo Hongyuan Information Technology Co., Ltd. Shareholder List
(As of , 2021. Registered Capital is RMB 10,000,000, all of which has been paid in.)

No.	Name of Share holder	ID Card Number	Address	Contribution (percentage)	Form of Contribution	Pledge
1	Long Quan	******	******	RMB**5,000,000** (**50**%)	currency	The contribution of RMB**5,000,000** has been pledged to Beijing Chezhiying Technology Co., Ltd on February 19, 2021.
2	Lei Haiyun	******	******	RMB**5,000,000** (**50**%)	currency	The contribution of RMB**5,000,000** has been pledged to Beijing Chezhiying Technology Co., Ltd on March 25, 2017

Beijing Shengtuo Hongyuan Information Technology Co., Ltd.

Signature : /s/ Long Quan

Authorized Representative : Long Quan

Date :

Exhibit 4.36

EQUITY INTEREST PLEDGE AGREEMENT

between

SHANGHAI JINPAI E-COMMERCE CO., LTD.

and

Wang Weiwei

August 31, 2015

EQUITY INTEREST PLEDGE AGREEMENT

This Equity Interest Pledge Agreement (this "Agreement") is entered into by and among the following parties on August 31, 2015 in Shanghai, the People's Republic of China ("PRC").

Party A: "Pledgee" hereunder

SHANGHAI JINPAI E-COMMERCE CO., LTD.
Legal Address: Room 602, 6/F, No.38 Yinglun Road, Shanghai Pilot Free Trade Zone, Shanghai, China.
Legal Representative: Wang Weiwei

Party B: "Pledgor" hereunder

Wang Weiwei
Nationality: PRC
ID No.: ******
Domicile: ******

Party A and Party B are collectively referred to herein as the "Parties" and individually as a "Party" or "each Party".

Whereas:

(1) Party A is a wholly foreign-owned enterprise incorporated and validly existing under the laws of the PRC with independent legal person status;

(2) Wang Weiwei owns 100% of the registered capital of the Shanghai Jinwu Auto Technology Consultant Co., Ltd.(the "Company");

(3) Party A and Party B have entered into the Exclusive Equity Option Agreement concurrently with this Agreement, which stipulates that Party B is willing to grant Party A and/or any other entity or individual designated by Party A an irrevocable and exclusive right to purchase the equity interests in the Company held by him or her, directly or indirectly, in whole or in part;

(4) Party A and the Company have entered into an Exclusive Service Agreement concurrently with the execution of this Agreement, under which Party A shall provide the Support Services on an exclusive basis to the Company, and the Company shall pay relevant service fee to Party A.

(5) Party A, Party B and the Company have executed the Proxy Agreement concurrently with this Agreement, specifying that Party B is willing to entrust and authorize Party A and/or any other entity or individual designated by Party A to exercise the rights as a shareholder.

(6) To ensure the performance of any or all of Party B's obligations under the Exclusive Equity Option Agreement and the Proxy Agreement and the Company's Exclusive Service Agreement and the Proxy Agreement, Party B agrees to pledge all of its equity interests in the Company to Party A.

NOW, THEREFORE, in consideration of the foregoing premises, covenants and agreements, the Parties agreed as follows:

I. Equity Interest Pledge

1. As the security for Party B's performance of its obligations under the Exclusive Equity Option Agreement and the Proxy Agreement and the Company's performance of its obligations under the Exclusive Service Agreement and the Proxy Agreement, Party B agrees to pledge all of its equity interests in the Company (including all equity interests acquired by Party B now or at any time in the future, and all present and future derivative interests in connection with the equity interests in the Company, including but not limited to the provisions of Section 13 and Section 14 of Article II) to Party A (the "Pledged Equity Interest").

2. Party B may increase its registered capital only with the prior consent of Party A. The increased registered capital of the Company as a result of the capital increase shall be deemed as the pledged property.

3. Party B may receive dividends on the pledged property only with the prior consent of Party A. The dividends received by Party B from the pledged property shall be deposited into the account designated by Party A, under the supervision of Party A, as the pledged property.

4. Effectiveness of Pledge: as from the date of this Agreement and thereafter on the date of any change in the Pledged Equity Interest (including without limitation the increase of capital), Party B shall cause the Company to respectively record the equity interest pledged on the shareholder register of the Company and complete the registration formalities with the applicable Administrative Authority of Industry and Commerce (the " AIC") in charge of the registration of the pledge. The Pledged Equity Interest Right shall become effective on the date on which the AIC completes the registration formalities of the Pledge and issues the notice of registration of equity pledge. Party B shall cause the Company to deliver to Party A a copy of the registration notice of equity interest pledge issued by the applicable AIC authority.

II. Representations, Warranties and Covenants of Party B

1. Any reports, documents and information provided by Party B to Party A before, during and after the effectiveness of this Agreement concerning the Company and all issues required hereunder are true and accurate in all material aspects as of the effective date of this Agreement;

2. As of the effective date hereof, Party B is the full legal owners of the pledged property, there is no outstanding dispute concerning the ownership of the pledged property. Party B shall have the right to dispose the pledged property or any part thereof.

3. The pledged property can be lawfully pledged or transferred, and Party B has the full right and power to pledge it to Party A pursuant to the provisions hereunder.

4. Except for the pledge right hereunder, Party B does not and will not, without Party A's prior written consent, set any other pledge or encumbrance on the Equity Interest Pledge or will not set any other pledge or encumbrance on such Equity Interest.

5. Party B shall be responsible for recording on the shareholders' register of the Company the equity pledge arrangement under this Agreement (the "Equity Pledge").

6. Neither the execution nor performance of this Agreement by Party B is in violation of or conflict with any and all applicable laws, or any agreement to which such Party B is a party or which is binding on its assets, any judgment by the court, any arbitration award by the arbitration authorities, or any decision by administrative authority.

7. Party A shall have the right to dispose of the Pledged Equity Interest in accordance with provisions in this Agreement.

8. Without Party A's prior written consent, Party B shall not transfer the Pledged Equity Interest hereunder.

9. Party B shall comply with all laws and regulations applicable to the Equity Pledge, deliver to Party A any notice, order or suggestion issued or prepared by relevant authorities in connection with the Equity Pledge within five (5) days upon receipt of such notice, order or suggestion, and shall, subject to Party A's reasonable requirements or consent, comply with such notice, order or suggestion.

10. Upon occurrence of any litigation, arbitration or other demand, which may cause any adverse effect on the interest or the pledged property on Party B, Party A or the Company under Exclusive Equity Option Agreement, the Exclusive Service Agreement and this Agreement, Party B warrants that it will notify Party A in writing as soon as possible without delay and shall take any and all necessary measures upon reasonable request of Party A to ensure Party A's pledge interest in the pledged property.

11. Within the term of this Agreement, unless there is any reduction in the value of the Pledged property resulting from Party A's intentional misconduct or gross negligence of Party A in direct causality, Party A shall not be liable, nor Party B shall have any claim in any way or make any request on Party A.

12. Subject to the provision of Article 6 above, in the event of any possible obvious reduction in the value of the pledged property, which is sufficient to adversely affect Party A's rights, Party A may request Party B to provide corresponding security for supplementary agreement. If Party B fails to provide the same, Party A may auction or sell off the pledged property on behalf of Party B at any time, and use the proceeds generated from auction or sale as the guarantee for the company to perform the Exclusive Service Agreement and the Proxy Agreement and Party B's performance of the Exclusive Equity Option Agreement and the Proxy Agreement.

13. In case of occurrence of any event that may have impact on the Pledge Right of Party A or Party B's warranties or other obligations under this Agreement, Party B shall immediately notify Party A.

14. Party B does not have and will not conduct any loan, guarantee, purchase or sale of material assets and any other actions which may affect Party B's assets status without the written consent of Party A.

15. Party B shall not do or permit to be done any act or action likely to have detrimental effect on the Pledged property or interests of Party A under the Exclusive Equity Option Agreement, the Exclusive Service Agreement, the Proxy Agreement and this Agreement.

16. Party B shall guarantee that the pledge right of Party A hereunder will not be interfered with or damaged by Party B, its successors, representatives or any other third parties.

17. Party B agrees that Party A shall have the right to dispose of any pledged property of Party B pursuant to the provisions herein upon the occurrence of any defaulting event.

18. Party B shall make every effort to take such actions and execute such documents as Party A deems necessary in good faith to achieve the purpose of this Agreement.

19. Party B hereby explicitly waives any right it may have under the PRC laws which may affect the pledge right of Party A.

20. Party B shall guarantee compliance with and performance of all guarantees, promises, agreements, representations and conditions under this Agreement. If Party B breaches or fails to fully perform this Agreement, Party A shall have the right to lodge a claim against Party B for all losses incurred thereby.

III. Realization of Pledge Right

1. The Parties agree that, during the term of the pledge, in the event that the Company breaches any of its obligations under the Exclusive Service Agreement or the Proxy Agreement or Party B breaches the Exclusive Equity Option Agreement or the Proxy Agreement, causing any loss or damage or incurs any costs to Party A, Party A shall have the right to convert such Pledged Equity Interest into money or be paid in priority out of the proceeds from the conversion, auction or sale in accordance with this Agreement. Party A shall not be liable for any loss incurred by its reasonable exercise of such rights and powers.

2. All the reasonable fees incurred by Party A in its exercise of any or all of the above rights and powers shall be borne by Party B. Party A is entitled to deduct such costs as actually incurred from the proceeds acquired in its exercise of such rights and powers.

3. When Party A exercises the pledge right in accordance with the preceding clause, Party B shall not erect any obstacle and shall render active cooperation to ensure the successfully exercise of Party A's pledge right.

4. Party A shall give a written notice to Party B three (3) working days in advance when it exercises the pledge right.

5. The proceeds acquired by Party A in its exercise of its rights and powers shall be used in the following order:

   a) to pay for any cost incurred in connection with the disposal of the pledged property and the exercise by Party A of its rights and powers (including the remuneration to its legal counsel and agents);

   b) to pay taxes and fees payable due to disposal of the pledged property; and

   c) to pay back the secured debt to Party A;

   If there is any balance after the deduction of the above amounts, Party A shall return the same to Party B or any other person entitled thereto pursuant to relevant laws and regulations, or submit the same to the local notary public where Party A is domiciled (any fees incurred in relation thereto shall be borne by Party B). To the extent permitted by PRC laws, Party B shall provide the aforesaid balance to Party A or the individuals or entities designated by Party A for free.

6. Party A shall have the right to exercise, simultaneously or otherwise, any of the default remedies it is entitled to. Party A is not obliged to exercise other default remedies before its exercise of the auction or sell-off of the pledge equity hereunder.

IV. Transfer and Assignment of Rights and Obligations hereunder

1. Without Party A's prior consent, Party B shall not have the right to assign or entrust any other party to act as agent of this Agreement.

2. At any time, Party A shall have the right to transfer its rights and obligations under this Agreement in whole or in part to any third party. Under this circumstance, the third party shall enjoy the rights and assume the obligations under the Agreement as if it were a Party hereto. Upon request by Party A, Party B shall execute relevant agreements and/or documents with respect to such transfer.

V. Effectiveness and Term of this Agreement

1. This Agreement shall become effective upon signature or seal by the parties.

2. The Equity Pledge under this Agreement is a continuous security, which shall continue to be valid and binding upon Party B's the obligations under this Agreement, Exclusive Equity Option Agreement and the Proxy Agreement and the obligations of the Company under the Exclusive Service Agreement and the Proxy Agreement have been fully settled.

VI. Notices

Unless the addresses are changed by written notice given below, notices concerning this Agreement shall be given by personal delivery, registered mail or facsimile to the addresses set forth below. The notice shall be deemed received on the date stated on the acknowledgment of registered mail if sent by registered mail, on the date of personal delivery if sent by personal delivery or on the date shown on the transmission confirmation slip of the facsimile if sent by facsimile, provided that following facsimile the original copy shall be immediately delivered to the addresses set forth below by personal delivery or registered mail.

Party A: Shanghai Jinpai E-Commerce Co., Ltd.
Address: Room 1301, Zhihui Plaza, No. 488 Wuning South Road, Shanghai.
Postal Code: 200042
Attn: Jessica Chen

Party B:

Wang Weiwei
Address: ******
Postal Code: ******
Attn: Wang ******

VII. Legal Application and Dispute Resolution

1. The effectiveness, interpretation, performance of this Agreement and the dispute resolution shall be governed by the PRC laws.

2. All disputes arising from the performance of, or in connection with, this agreement shall be settled through friendly negotiation. In case no settlement can be reached within thirty (30) days after negotiation, the dispute shall be submitted to the Shanghai sub-commission after China International Economic and Trade Arbitration Commission.

3. The Sub-Commission shall be conducted by three arbitrators appointed in accordance with the rules of the Arbitration Commission. The arbitral award is final and binding upon any party.

VIII. Miscellaneous

1. Expenses relating to the execution and performance of this Agreement, including, without limitation, the legal fees relating to the Equity Pledge and other expenses, if any, shall be borne by Party B. If Party A is required by relevant PRC laws to be paid by Party A for any expenses, Party A may claim the compensation from Party B after the payment.

2. The successors to the parties hereto shall succeed to the rights and obligations hereof as if they were signatories to this Agreement.

3. This Agreement constitutes the entire and only agreement between the Parties with respect to the subject matter hereof, and supersedes all prior agreements, Agreements, understandings and communications between the Parties, either orally or in writing, relating to the subject matter hereof. Any amendment and supplement to this Agreement shall require a written agreement separately signed by the Parties hereto.

4. This Agreement shall be read and interpreted together with the Exclusive Equity Option Agreement, the Exclusive Service Agreement and the Proxy Agreement. In the event of any discrepancy, this Agreement shall be interpreted by reference to the provisions and purposes of the Exclusive Equity Option Agreement, the Exclusive Service Agreement and the Proxy Agreement.

5. This Agreement is independent and valid, and shall not be invalid due to the invalidity of all or part of terms of the Exclusive Equity Option Agreement, the Exclusive Service Agreement and/or the Proxy Agreement.

6. This Agreement is made in two (2) counterparts in Chinese with the same legal effect. Each Party shall hold one counterpart. The Parties may separately enter into the extra counterparts of this Agreement if necessary.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A: Pledgee

Shanghai Jinpai E-Commerce Co., Ltd.(Seal)

Authorized Representative: Wang Weiwei
Signature:/Wang Weiwei/

Party B: Pledgor

Wang Weiwei

Signature:/Wang Weiwei/

Exhibit 4.37

EQUITY INTEREST PLEDGE AGREEMENT

among

Shanghai Jinpai E-Commerce Co., Ltd.

and

Yu Butao

and

Wang Weiwei

August 31, 2015

EQUITY INTEREST PLEDGE AGREEMENT

This Equity Interest Pledge Agreement (this "Agreement") is entered into by and among the following parties on August 31, 2015 in Shanghai, the People's Republic of China ("PRC").

Party A: "Pledgee" hereunder

SHANGHAI JINPAI E-COMMERCE CO., LTD.
Legal Address: Room 602, 6/F, No.38 Yinglun Road, Shanghai Pilot Free Trade Zone, Shanghai, China.
Legal Representative: Wang Weiwei

Party B: "Pledgor" hereunder

(1) Yu Butao

Nationality: Chinese
ID Card No.: ******
Domicile: ******

(2) Wang Weiwei

Nationality: Chinese
ID Card No.: ******
Domicile: ******

Party A and Party B are collectively referred to herein as the "Parties" and individually as a "Party" or "each Party".

Whereas:

(1) Party A is a wholly foreign-owned enterprise incorporated and validly existing under the laws of the PRC with independent legal person status;

(2) Yu Butao owns 50% of the registered capital of Shanghai Antuo Old Vehicle Broker Co., Ltd.(the "Company"); Wang Weiwei owns 50% of the registered capital of the Company;

(3) Party A and Party B have entered into the Exclusive Equity Option Agreement concurrently with this Agreement, which stipulates that Party B is willing to grant Party A and/or any other entity or individual designated by Party A an irrevocable and exclusive right to purchase the equity interests in the Company held by him or her, directly or indirectly, in whole or in part;

(4) Party A and the Company have entered into an Exclusive Service Agreement concurrently with the execution of this Agreement, under which Party A shall provide the Support Services on an exclusive basis to the Company, and the Company shall pay relevant service fee to Party A.

(5) Party A, Party B and the Company have executed the Proxy Agreement concurrently with this Agreement, specifying that Party B is willing to entrust and authorize Party A and/or any other entity or individual designated by Party A to exercise the rights as a shareholder.

(6) To ensure the performance of any or all of Party B's obligations under the Exclusive Equity Option Agreement and the Proxy Agreement and the Company's Exclusive Service Agreement and the Proxy Agreement, Party B agrees to pledge all of its equity interests in the Company to Party A.

NOW, THEREFORE, in consideration of the foregoing premises, covenants and agreements, the Parties agreed as follows:

I. Equity Interest Pledge

1. As the security for Party B's performance of its obligations under the Exclusive Equity Option Agreement and the Proxy Agreement and the Company's performance of its obligations under the Exclusive Service Agreement and the Proxy Agreement, Party B agrees to pledge all of its equity interests in the Company (including all equity interests acquired by Party B now or at any time in the future, and all present and future derivative interests in connection with the equity interests in the Company, including but not limited to the provisions of Section 13 and Section 14 of Article II) to Party A (the "Pledged Equity Interest").

2. Party B may increase its registered capital only with the prior consent of Party A. The increased registered capital of the Company as a result of the capital increase shall be deemed as the pledged property.

3. Party B may receive dividends on the pledged property only with the prior consent of Party A. The dividends received by Party B from the pledged property shall be deposited into the account designated by Party A, under the supervision of Party A, as the pledged property.

4. Effectiveness of Pledge: as from the date of this Agreement and thereafter on the date of any change in the Pledged Equity Interest (including without limitation the increase of capital), Party B shall cause the Company to respectively record the equity interest pledged on the shareholder register of the Company and complete the registration formalities with the applicable Administrative Authority of Industry and Commerce (the " AIC") in charge of the registration of the pledge. The Pledged Equity Interest Right shall become effective on the date on which the AIC completes the registration formalities of the Pledge and issues the notice of registration of equity pledge. Party B shall cause the Company to deliver to Party A a copy of the registration notice of equity interest pledge issued by the applicable AIC authority.

II. Representations, Warranties and Covenants of Party B

1. Any reports, documents and information provided by Party B to Party A before, during and after the effectiveness of this Agreement concerning the Company and all issues required hereunder are true and accurate in all material aspects as of the effective date of this Agreement;

2. As of the effective date hereof, Party B is the full legal owners of the pledged property, there is no outstanding dispute concerning the ownership of the pledged property. Party B shall have the right to dispose the pledged property or any part thereof.

3. The pledged property can be lawfully pledged or transferred, and Party B has the full right and power to pledge it to Party A pursuant to the provisions hereunder.

4. Except for the pledge right hereunder, Party B does not and will not, without Party A's prior written consent, set any other pledge or encumbrance on the Equity Interest Pledge or will not set any other pledge or encumbrance on such Equity Interest.

5. Party B shall be responsible for recording on the shareholders' register of the Company the equity pledge arrangement under this Agreement (the "Equity Pledge").

6. Neither the execution nor performance of this Agreement by Party B is in violation of or conflict with any and all applicable laws, or any agreement to which such Party B is a party or which is binding on its assets, any judgment by the court, any arbitration award by the arbitration authorities, or any decision by administrative authority.

7. Party A shall have the right to dispose of the Pledged Equity Interest in accordance with provisions in this Agreement.

8. Without Party A's prior written consent, Party B shall not transfer the Pledged Equity Interest hereunder.

9. Party B shall comply with all laws and regulations applicable to the Equity Pledge, deliver to Party A any notice, order or suggestion issued or prepared by relevant authorities in connection with the Equity Pledge within five (5) days upon receipt of such notice, order or suggestion, and shall, subject to Party A's reasonable requirements or consent, comply with such notice, order or suggestion.

10. Upon occurrence of any litigation, arbitration or other demand, which may cause any adverse effect on the interest or the pledged property on Party B, Party A or the Company under Exclusive Equity Option Agreement, the Exclusive Service Agreement and this Agreement, Party B warrants that it will notify Party A in writing as soon as possible without delay and shall take any and all necessary measures upon reasonable request of Party A to ensure Party A's pledge interest in the pledged property.

11. Within the term of this Agreement, unless there is any reduction in the value of the Pledged property resulting from Party A's intentional misconduct or gross negligence of Party A in direct causality, Party A shall not be liable, nor Party B shall have any claim in any way or make any request on Party A.

12. Subject to the provision of Article 6 above, in the event of any possible obvious reduction in the value of the pledged property, which is sufficient to adversely affect Party A's rights, Party A may request Party B to provide corresponding security for supplementary agreement. If Party B fails to provide the same, Party A may auction or sell off the pledged property on behalf of Party B at any time, and use the proceeds generated from auction or sale as the guarantee for the company to perform the Exclusive Service Agreement and the Proxy Agreement and Party B's performance of the Exclusive Equity Option Agreement and the Proxy Agreement.

13. In case of occurrence of any event that may have impact on the Pledge Right of Party A or Party B's warranties or other obligations under this Agreement, Party B shall immediately notify Party A.

14. Party B does not have and will not conduct any loan, guarantee, purchase or sale of material assets and any other actions which may affect Party B's assets status without the written consent of Party A.

15. Party B shall not do or permit to be done any act or action likely to have detrimental effect on the Pledged property or interests of Party A under the Exclusive Equity Option Agreement, the Exclusive Service Agreement, the Proxy Agreement and this Agreement.

16. Party B shall guarantee that the pledge right of Party A hereunder will not be interfered with or damaged by Party B, its successors, representatives or any other third parties.

17. Party B agrees that Party A shall have the right to dispose of any pledged property of Party B pursuant to the provisions herein upon the occurrence of any defaulting event.

18. Party B shall make every effort to take such actions and execute such documents as Party A deems necessary in good faith to achieve the purpose of this Agreement.

19. Party B hereby explicitly waives any right it may have under the PRC laws which may affect the pledge right of Party A.

20. Party B shall guarantee compliance with and performance of all guarantees, promises, agreements, representations and conditions under this Agreement. If Party B breaches or fails to fully perform this Agreement, Party A shall have the right to lodge a claim against Party B for all losses incurred thereby.

III. Realization of Pledge Right

1. The Parties agree that, during the term of the pledge, in the event that the Company breaches any of its obligations under the Exclusive Service Agreement or the Proxy Agreement or Party B breaches the Exclusive Equity Option Agreement or the Proxy Agreement, causing any loss or damage or incurs any costs to Party A, Party A shall have the right to convert such Pledged Equity Interest into money or be paid in priority out of the proceeds from the conversion, auction or sale in accordance with this Agreement. Party A shall not be liable for any loss incurred by its reasonable exercise of such rights and powers.

2. All the reasonable fees incurred by Party A in its exercise of any or all of the above rights and powers shall be borne by Party B. Party A is entitled to deduct such costs as actually incurred from the proceeds acquired in its exercise of such rights and powers.

3. When Party A exercises the pledge right in accordance with the preceding clause, Party B shall not erect any obstacle and shall render active cooperation to ensure the successfully exercise of Party A's pledge right.

4. Party A shall give a written notice to Party B three (3) working days in advance when it exercises the pledge right.

5. The proceeds acquired by Party A in its exercise of its rights and powers shall be used in the following order:

    a) to pay for any cost incurred in connection with the disposal of the pledged property and the exercise by Party A of its rights and powers (including the remuneration to its legal counsel and agents);

    b) to pay taxes and fees payable due to disposal of the pledged property; and

c) to pay back the secured debt to Party A;

If there is any balance after the deduction of the above amounts, Party A shall return the same to Party B or any other person entitled thereto pursuant to relevant laws and regulations, or submit the same to the local notary public where Party A is domiciled (any fees incurred in relation thereto shall be borne by Party B). To the extent permitted by PRC laws, Party B shall provide the aforesaid balance to Party A or the individuals or entities designated by Party A for free.

6. Party A shall have the right to exercise, simultaneously or otherwise, any of the default remedies it is entitled to. Party A is not obliged to exercise other default remedies before its exercise of the auction or sell-off of the pledge equity hereunder.

IV. Transfer and Assignment of Rights and Obligations hereunder

1. Without Party A's prior consent, Party B shall not have the right to assign or entrust any other party to act as agent of this Agreement.

2. At any time, Party A shall have the right to transfer its rights and obligations under this Agreement in whole or in part to any third party. Under this circumstance, the third party shall enjoy the rights and assume the obligations under the Agreement as if it were a Party hereto. Upon request by Party A, Party B shall execute relevant agreements and/or documents with respect to such transfer.

V. Effectiveness and Term of this Agreement

1. This Agreement shall become effective upon signature or seal by the parties.

2. The Equity Pledge under this Agreement is a continuous security, which shall continue to be valid and binding upon Party B's the obligations under this Agreement, Exclusive Equity Option Agreement and the Proxy Agreement and the obligations of the Company under the Exclusive Service Agreement and the Proxy Agreement have been fully settled.

VI. Notices

Unless the addresses are changed by written notice given below, notices concerning this Agreement shall be given by personal delivery, registered mail or facsimile to the addresses set forth below. The notice shall be deemed received on the date stated on the acknowledgment of registered mail if sent by registered mail, on the date of personal delivery if sent by personal delivery or on the date shown on the transmission confirmation slip of the facsimile if sent by facsimile, provided that following facsimile the original copy shall be immediately delivered to the addresses set forth below by personal delivery or registered mail.

Party A: Shanghai Jinpai E-Commerce Co., Ltd.
Address: Room 1301, Zhihui Plaza, No. 488 Wuning South Road, Shanghai.
Postal Code: 200042
Attn: Jessica Chen

Party B:

(1) Yu Butao

Address: ******
Postal Code: ******
Attention: Yu Butao

(2) Wang Weiwei

Address: ******
Postal Code: ******
Attention: Wang Weiwei

VII. Legal Application and Dispute Resolution

1. The effectiveness, interpretation, performance of this Agreement and the dispute resolution shall be governed by the PRC laws.

2. All disputes arising from the performance of, or in connection with, this agreement shall be settled through friendly negotiation. In case no settlement can be reached within thirty (30) days after negotiation, the dispute shall be submitted to the Shanghai sub-commission after China International Economic and Trade Arbitration Commission.

3. The Sub-Commission shall be conducted by three arbitrators appointed in accordance with the rules of the Arbitration Commission. The arbitral award is final and binding upon any party.

VIII. Miscellaneous

1. Expenses relating to the execution and performance of this Agreement, including, without limitation, the legal fees relating to the Equity Pledge and other expenses, if any, shall be borne by Party B. If Party A is required by relevant PRC laws to be paid by Party A for any expenses, Party A may claim the compensation from Party B after the payment.

2. The successors to the parties hereto shall succeed to the rights and obligations hereof as if they were signatories to this Agreement.

3. This Agreement constitutes the entire and only agreement between the Parties with respect to the subject matter hereof, and supersedes all prior agreements, Agreements, understandings and communications between the Parties, either orally or in writing, relating to the subject matter hereof. Any amendment and supplement to this Agreement shall require a written agreement separately signed by the Parties hereto.

4. This Agreement shall be read and interpreted together with the Exclusive Equity Option Agreement, the Exclusive Service Agreement and the Proxy Agreement. In the event of any discrepancy, this Agreement shall be interpreted by reference to the provisions and purposes of the Exclusive Equity Option Agreement, the Exclusive Service Agreement and the Proxy Agreement.

5. This Agreement is independent and valid, and shall not be invalid due to the invalidity of all or part of terms of the Exclusive Equity Option Agreement, the Exclusive Service Agreement and/or the Proxy Agreement.

6. This Agreement is made in three (3) counterparts in Chinese with the same legal effect. Each Party shall hold one counterpart. The Parties may separately enter into the extra counterparts of this Agreement if necessary.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A: Pledgee

Shanghai Jinpai E-Commerce Co., Ltd.(Seal)

Authorized Representative: Wang Weiwei
Signature:/Wang Weiwei/

Party B: Pledgor

Yu Butao

Signature:/Yu Butao/

Wang Weiwei

Signature:/Wang Weiwei/

Exhibit 4.38

Date: February 19, 2021

POWER OF ATTORNEY

I, Long Quan, a citizen of the People's Republic of China (**"PRC"**) with PRC ID number ******, hereby authorize any individual appointed in writing by Beijing Cheerbright Technologies Co., Ltd., its successors or any of its designated entities (the **"Authorizee"**) to singly exercise the following powers and rights during the term of this Power of Attorney (this **"POA"**):

I hereby assign the Authorizee the right to vote on my behalf at the shareholders' meetings of Beijing Autohome Information Technology Co., Ltd. (the "**Company"**) and to exercise full voting rights as the shareholder of the Company as granted to me by law and under the Articles of Association of the Company, such voting rights including but not limited to the right to sell or transfer any or all of my equity of interest of the Company. Further, as my authorized representative at the shareholders' meeting of the Company, I hereby assign the Authorizee the right to designate and appoint the directors and management personnel of the Company.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof.

This POA is prepared in both English and Chinese. Chinese version shall prevail over English version in case of any inconsistency.

/s/ Long Quan

(Signature)
Long Quan

Exhibit 4.39

Date: February 19, 2021

POWER OF ATTORNEY

I, Lei Haiyun, a citizen of the People's Republic of China (**"PRC"**) with PRC ID number ******, hereby authorize any individual appointed in writing by Beijing Cheerbright Technologies Co., Ltd., its successors or any of its designated entities (the **"Authorizee"**) to singly exercise the following powers and rights during the term of this Power of Attorney (this **"POA"**):

I hereby assign the Authorizee the right to vote on my behalf at the shareholders' meetings of Beijing Autohome Information Technology Co., Ltd. (the "**Company"**) and to exercise full voting rights as the shareholder of the Company as granted to me by law and under the Articles of Association of the Company, such voting rights including but not limited to the right to sell or transfer any or all of my equity of interest of the Company. Further, as my authorized representative at the shareholders' meeting of the Company, I hereby assign the Authorizee the right to designate and appoint the directors and management personnel of the Company.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof.

This POA is prepared in both English and Chinese. Chinese version shall prevail over English version in case of any inconsistency.

/s/ Lei Haiyun

(Signature)
Lei Haiyun

Exhibit 4.40

Date: February 19, 2021

POWER OF ATTORNEY

I, Long Quan, a citizen of the People's Republic of China (**"PRC"**) with PRC ID number ******, hereby authorize any individual appointed in writing by Beijing Chezhiying Technology Co., Ltd its successors or any of its designated entities (the **"Authorizee"**) to singly exercise the following powers and rights during the term of this Power of Attorney (this **"POA"**):

I hereby assign the Authorizee the right to vote on my behalf at the shareholders' meetings of Beijing Shengtuo Hongyuan Information Technology Co., Ltd. (the "**Company"**) and to exercise full voting rights as the shareholder of the Company as granted to me by law and under the Articles of Association of the Company, such voting rights including but not limited to the right to sell or transfer any or all of my equity of interest of the Company. Further, as my authorized representative at the shareholders' meeting of the Company, I hereby assign the Authorizee the right to designate and appoint the directors and management personnel of the Company.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof.

This POA is prepared in both English and Chinese. Chinese version shall prevail over English version in case of any inconsistency.

/s/ Long Quan

(Signature)
Long Quan

Exhibit 4.41

Date: February 19, 2021

POWER OF ATTORNEY

I, Lei Haiyun, a citizen of the People's Republic of China (**"PRC"**) with PRC ID number ******, hereby authorize any individual appointed in writing by Beijing Chezhiying Technology Co., Ltd its successors or any of its designated entities (the **"Authorizee"**) to singly exercise the following powers and rights during the term of this Power of Attorney (this **"POA"**):

I hereby assign the Authorizee the right to vote on my behalf at the shareholders' meetings of Beijing Shengtuo Hongyuan Information Technology Co., Ltd. (the "**Company"**) and to exercise full voting rights as the shareholder of the Company as granted to me by law and under the Articles of Association of the Company, such voting rights including but not limited to the right to sell or transfer any or all of my equity of interest of the Company. Further, as my authorized representative at the shareholders' meeting of the Company, I hereby assign the Authorizee the right to designate and appoint the directors and management personnel of the Company.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof.

This POA is prepared in both English and Chinese. Chinese version shall prevail over English version in case of any inconsistency.

/s/ Lei Haiyun

(Signature)
Lei Haiyun

Exhibit 4.46

Between

SHANGHAI JINPAI E-COMMERCE CO., LTD.

SHANGHAI JINGWU AUTO TECHNOLOGY

CONSULTANT CO., LTD.

And

Wang Weiwei

PROXY AGREEMENT

August 31, 2015

PROXY AGREEMENT

This PROXY AGREEMENT (the "Agreement") is made and entered into in Shanghai, the People's Republic of China (the "PRC") on 31 August, 2015 by and among the following parties:

(1) SHANGHAI JINPAI E-COMMERCE CO., LTD. (the "WFOE")
Legal Office Address: Room 602, 6/F, No.38 Yinglun Road, Shanghai Pilot Free Trade Zone, China
Legal Representative: Wang Weiwei

(2) SHANGHAI JINWU AUTO TECHNOLOGY CONSULTANT CO., LTD. (the "Company")
Registered Office Address: Room F3014, 3/F, 3558 Zhenbei Road, Putuo District, Shanghai
Legal Representative: Wang Weiwei

(3) Wang Weiwei (the "Shareholder")
Nationality: PRC
PRC ID Card No.: ******
Domicile: ******

In this Agreement, each of the above parties shall be referred to as a "Party" and collectively as the "Parties".

WHEREAS,

A. The WFOE is a wholly foreign-owned enterprise incorporated and validly existing under the PRC Laws and has independent legal personality.

B. Wang Weiwei holds 100% equity interest of the Company.

C. The Shareholder intends to authorize any individual appointed by the WFOE to exercise her voting rights in the Company as a shareholder of the Company, and the WFOE intends to appoint individual(s) to accept such proxy.

NOW, THEREFORE, upon friendly negotiations, the Parties hereby agree as follows:

1. Voting Rights Entrustment

1.1 The Shareholder hereby irrevocably undertakes to irrevocably entrust and/or authorize the WFOE and/or its designated individuals or entities (collectively the "Assignee") to exercise all rights entitled to the Shareholder in accordance with laws, regulations and the then effective articles of association of the Company (collectively the "Entrusted Rights"), including without limitation:

a. To exercise the rights of Shareholder as the Shareholder's agent;

b. To represent the Shareholder on all matters requiring the resolution of the Shareholder (including without limitation, to designate and elect the Company's directors, general managers and other senior officers) to make such resolutions;

c. To sell, transfer, pledge or otherwise dispose of any or all of the equity interest held by the Shareholder in the Company; and

d. Other voting rights of the Shareholder under the articles of association of the Company (including other voting rights of the Shareholder as provided by the articles of association as amended).

1.2 The precondition of the above entrustment and authorization is that the Assignee is a PRC citizen or an entity established under the PRC Laws, and the WFOE consents to such entrustment and authorization. Only when the WFOE issues a written notice to the Shareholder with respect to the removal of the Assignee, the Shareholder shall immediately appoint any other individual or entity which is a PRC citizen or established under the PRC Laws then designated by the WFOE to exercise the Entrusted Rights, and the new power of attorney shall supersede the previous one once it is made. Other than the above circumstances, the Shareholder shall not revoke the entrustment and authorization of the Assignee.

1.3 The Assignee shall perform the entrusted obligations lawfully with diligence and duty of care within the authorization scope hereunder. The Shareholder shall acknowledge and be liable to all actions made by, documents executed by the Assignee in exercising the Entrusted Rights and any legal consequences caused thereby.

1.4 The Shareholder hereby acknowledges that when the Assignee exercises the Entrusted Rights, no prior consultation with the Shareholder is needed. However, the Assignee shall inform the Shareholder of each resolution in a timely manner after such resolution is made.

2. Information Rights

For the purpose of exercising the Entrusted Rights hereunder, the Assignee is entitled to have access to the information concerning the Company's operation, business, clients, finance, staff, etc., and to review relevant materials. The Company shall fully cooperate in this regard.

3. Exercise of Entrusted Rights

3.1 The Shareholder shall provide sufficient assistance to the Assignee for the exercise of the Entrusted Rights, including prompt execution of the shareholder's resolution or other relevant legal documents made by the Assignee when necessary (e.g. to submit the documents for the purpose of obtaining the approval of, registration or filing with governmental authorities).

3.2 Within the term of this Agreement, if the authorization or exercise of the Entrusted Rights hereunder is unenforceable for any reason (except for the default by the Shareholder or the Company), the Parties shall immediately seek the alternative plan which is most similar to the unenforceable provision and, if necessary, enter into supplementary agreement to amend or adjust the provisions herein, so as to ensure the fulfilment of the purpose hereof.

4. Exemption and Indemnification

4.1 The Parties acknowledge that the WFOE shall not be required to be liable to other Parties or any third party or make any economic or any other indemnifications with respect to the exercise of the Entrusted Rights hereunder by the WFOE or the individual or the company appointed by the WFOE.

4.2 The Company and Shareholder agree to compensate the WFOE for the loss or potential loss of the WFOE in connection with the Assignee's exercise of the Entrusted Rights, and preclude the WFOE from any harm, including but not limited to, any loss arising from any litigation, demand, arbitration or claim initiated by any third party, and any loss arising from administrative investigation or penalty by governmental authorities against the WFOE. However, any losses caused by intentional or gross negligence of the WFOE shall not be covered by the indemnifications.

5. Representations and Warranties

5.1 The Shareholder hereby represents and warrants as follows:

a. the Shareholder is a PRC citizen with the full capacity, and has full and independent legal status and capacity, and may act independently as a subject of litigation;

b. the Shareholder has the full power and authority to execute and deliver this Agreement and all other documents to be entered into which are related to the transaction stipulated hereby, and has full power and authority to consummate such transaction;

c. this Agreement is legally and duly executed and delivered by the Shareholder and is legally binding upon and enforceable against the Shareholder in accordance with the terms hereof; and

d. the Shareholder is a registered legal shareholder of the Company as of the effective date hereof. Except the rights provided by this Agreement, the Exclusive Equity Option Agreement and the Equity Interest Pledge Agreement entered into among the Shareholder, the Company and the WFOE, no third party right exists on the Entrusted Rights. Pursuant to this Agreement, the Assignee is able to completely and fully exercise the Entrusted Rights in accordance with the then effective articles of association of the Company.

5.2 The WFOE and the Company hereby severally represent and warrant as follows:

a. each of them is a limited liability company duly registered and lawfully existing under the PRC Laws and has independent corporate legal personality, and full and independent civil and legal capacity to execute, deliver and perform this Agreement and may act independently as a subject of litigation;

b. each of them has full internal power and authority to execute and deliver this Agreement and all the other documents to be entered into by it which are related to the transaction stipulated hereby, and has full power and authority to consummate such transaction;

c. neither the execution nor the performance of this Agreement by it shall violate any laws, regulations, government permits, government announcements or other governmental documents by which it is bound or which may affect the execution or the performance of this Agreement, or any agreement it signs with any third party; and

d. this Agreement shall be legally effective upon the execution, and each of them shall perform all the obligations hereunder.

5.3 The Company further represents and warrants that the Shareholder is the sole registered legal shareholder of the Company as of the effective date of this Agreement. Pursuant to this Agreement, the Assignee is able to completely and fully exercise the Entrusted Rights in accordance with the articles of association of the Company.

6. Term of this Agreement

6.1 This Agreement shall become effective from the date of due execution by all the Parties hereto, and shall remain effective unless it is early terminated by written agreement of all the Parties or in accordance with the provisions in Article 8.1 hereof.

6.2 If the Shareholder has transferred all the equity interest in the Company with the prior consent of WFOE, the Shareholder shall no longer be a Party to this Agreement.

7. Notices

Unless the addresses given below are changed by written notice, notices concerning this Agreement shall be given by personal delivery, registered mail or facsimile to the addresses set forth below. The notice shall be deemed received on the date shown on the acknowledgement of receipt of the registered mail if sent by registered mail, on the date of personal delivery if sent by personal delivery or on the date shown on the transmission confirmation slip if sent by facsimile, provided that following facsimile, the original copy shall be immediately delivered to the addresses set forth below by personal delivery or registered mail.

(1) SHANGHAI JINPAI E-COMMERCE CO., LTD.
Address: Room 1301, Zhihui Plaza, No. 488 Wuning South Road, Shanghai, China
Postal Code: 200042
Attention: Jessica Chen

(2) SHANGHAI JINWU AUTO TECHNOLOGY CONSULTANT CO., LTD.
Address: Room 1301, Zhihui Plaza, No. 488 Wuning South Road, Shanghai, China
Postal Code: 200042
Attention: Jessica Chen

(3) Shareholder: Wang Weiwei
Address: ******
Postal Code: ******
Attention: Wang Weiwei

8. Liability for Breach of the Agreement

8.1 The Parties agree and confirm that, if any Party (the "Defaulting Party") breaches substantially any of the provisions herein or fails substantially to perform any of the obligations hereunder, such breach or failure shall constitute a default under this Agreement (the "Default"), which shall entitle the non- defaulting Party to request the Defaulting Party to rectify such Default or take remedial measures with a reasonable period of time. If within the reasonable period, or fifteen (15) days of the relevant non-defaulting Party's request for rectification, the Defaulting Party fails to rectify such Default or take remedial measures, the relevant non-defaulting Party shall be entitled to decide, at its sole discretion: (1) to terminate this Agreement and require the Defaulting Party to indemnify all the damage; or (2) to require specific performance by the Defaulting Party of its obligations hereunder as well as to require the Defaulting Party to indemnify all the damage.

8.2 The Parties agree and acknowledge that neither the Shareholder nor the Company shall demand early termination of this Agreement for any reason under any circumstances unless otherwise provided by laws or this Agreement.

8.3 Notwithstanding any other provisions under this Agreement, the validity of this article 8 shall survive the suspension or termination of this Agreement.

9. Governing Law and Dispute Resolution

9.1 The effectiveness, interpretation, performance of this Agreement and the dispute resolution thereof shall be governed by the laws of the PRC.

9.2 Any disputes arising from the performance of this Agreement or in connection with this Agreement shall be resolved through consultation between the Parties. If the disputes cannot be resolved within 30 days after consultation, any Party may submit the disputes to the China International Economic and Trade Arbitration Commission (Shanghai Sub-commission) (the "Commission") for arbitration by three arbitrators appointed in accordance with the rules of the Commission. The arbitral award is final and binding upon the Parties.

9.3 During the period when a dispute is being resolved, except for the matters in dispute, the Parties shall continue their performance of the other provisions of this Agreement.

10. Miscellaneous

10.1 The successors to the Parties shall succeed to the rights and obligations hereof as if they were each Party to this Agreement.

10.2 This Agreement constitutes the entire and only agreement between the Parties with respect to the subject matter hereof, and supersedes all prior agreements, contracts, understandings and communications between the Parties, either orally or in writing, relating the subject matter hereof. Any amendment and supplementation to this Agreement shall require a written agreement separately executed by the Parties.

10.3 The invalidity of any part of this Agreement shall not affect the validity of the other parts of this Agreement.

10.4 This Agreement is made in three (3) counterparts in Chinese with the same legal effect. Each Party shall hold one counterpart. Each Party may make any duplicate copies as needed.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Parties have duly executed this Proxy Agreement as of the date first above written.

Shanghai Jinpai E-Commerce Co., Ltd. (Seal)

Authorized Representative: Wang Weiwei
Signature: /Wang Weiwei/

Shanghai Jinwu Auto Technology Consultant Co., Ltd. (Seal)

Authorized Representative: Wang Weiwei
Signature: /Wang Weiwei/

Wang Weiwei
Signature: /Wang Weiwei/

Between

SHANGHAI JINPAI E-COMMERCE CO., LTD.

SHANGHAI AUTUO OLD VEHICLE BROKER CO., LTD.

And

Yu Butao

Wang Weiwei

PROXY AGREEMENT

August 31, 2015

PROXY AGREEMENT

This PROXY AGREEMENT (the "Agreement") is made and entered into in Shanghai, the People's Republic of China (the "PRC") on 31 August, 2015 by and among the following parties:

(1) SHANGHAI JINPAI E-COMMERCE CO., LTD. (the "WFOE")
Legal Office Address: Room 602, 6/F, No.38 Yinglun Road, Shanghai Pilot Free Trade Zone, China
Legal Representative: Wang Weiwei

(2) SHANGHAI AUTO OLD VEHICLE BROKER CO., LTD. (the "Company")
Registered Office Address: E3-9, Building 15, No.2907, Zhongshan North Road, Putuo District, Shanghai
Legal Representative: Wang Weiwei

(3) Yu Butao
Nationality: PRC
PRC ID Card No.: ******
Domicile: ******

(4) Wang Weiwei (together with Yu Butao, the "Shareholder" or "Shareholders")
Nationality: PRC
PRC ID Card No.: ******
Domicile: ******

In this Agreement, each of the above parties shall be referred to as a "Party" and collectively as the "Parties".

WHEREAS,

A. The WFOE is a wholly foreign-owned enterprise incorporated and validly existing under the PRC Laws and has independent legal personality.

B. Yu Butao and Wang Weiwei separately hold 50% equity interest of the Company.

C. The Shareholder intends to authorize any individual appointed by the WFOE to exercise her voting rights in the Company as a shareholder of the Company, and the WFOE intends to appoint individual(s) to accept such proxy.

NOW, THEREFORE, upon friendly negotiations, the Parties hereby agree as follows:

1. Voting Rights Entrustment

1.1 The Shareholder hereby irrevocably undertakes to irrevocably entrust and/or authorize the WFOE and/or its designated individuals or entities (collectively the "Assignee") to exercise all rights entitled to the Shareholder in accordance with laws, regulations and the then effective articles of association of the Company (collectively the "Entrusted Rights"), including without limitation:

a. To exercise the rights of Shareholder as the Shareholder's agent;

b. To represent the Shareholder on all matters requiring the resolution of the Shareholder (including without limitation, to designate and elect the Company's directors, general managers and other senior officers) to make such resolutions;

c. To sell, transfer, pledge or otherwise dispose of any or all of the equity interest held by the Shareholder in the Company; and

d. Other voting rights of the Shareholder under the articles of association of the Company (including other voting rights of the Shareholder as provided by the articles of association as amended).

1.2 The precondition of the above entrustment and authorization is that the Assignee is a PRC citizen or an entity established under the PRC Laws, and the WFOE consents to such entrustment and authorization. Only when the WFOE issues a written notice to the Shareholder with respect to the removal of the Assignee, the Shareholder shall immediately appoint any other individual or entity which is a PRC citizen or established under the PRC Laws then designated by the WFOE to exercise the Entrusted Rights, and the new power of attorney shall supersede the previous one once it is made. Other than the above circumstances, the Shareholder shall not revoke the entrustment and authorization of the Assignee.

1.3 The Assignee shall perform the entrusted obligations lawfully with diligence and duty of care within the authorization scope hereunder. The Shareholder shall acknowledge and be liable to all actions made by, documents executed by the Assignee in exercising the Entrusted Rights and any legal consequences caused thereby.

1.4 The Shareholder hereby acknowledges that when the Assignee exercises the Entrusted Rights, no prior consultation with the Shareholder is needed. However, the Assignee shall inform the Shareholder of each resolution in a timely manner after such resolution is made.

2. Information Rights

For the purpose of exercising the Entrusted Rights hereunder, the Assignee is entitled to have access to the information concerning the Company's operation, business, clients, finance, staff, etc., and to review relevant materials. The Company shall fully cooperate in this regard.

3. Exercise of Entrusted Rights

3.1 The Shareholder shall provide sufficient assistance to the Assignee for the exercise of the Entrusted Rights, including prompt execution of the shareholder's resolution or other relevant legal documents made by the Assignee when necessary (e.g. to submit the documents for the purpose of obtaining the approval of, registration or filing with governmental authorities).

3.2 Within the term of this Agreement, if the authorization or exercise of the Entrusted Rights hereunder is unenforceable for any reason (except for the default by the Shareholder or the Company), the Parties shall immediately seek the alternative plan which is most similar to the unenforceable provision and, if necessary, enter into supplementary agreement to amend or adjust the provisions herein, so as to ensure the fulfilment of the purpose hereof.

4. Exemption and Indemnification

4.1 The Parties acknowledge that the WFOE shall not be required to be liable to other Parties or any third party or make any economic or any other indemnifications with respect to the exercise of the Entrusted Rights hereunder by the WFOE or the individual or the company appointed by the WFOE.

4.2 The Company and Shareholder agree to compensate the WFOE for the loss or potential loss of the WFOE in connection with the Assignee's exercise of the Entrusted Rights, and preclude the WFOE from any harm, including but not limited to, any loss arising from any litigation, demand, arbitration or claim initiated by any third party, and any loss arising from administrative investigation or penalty by governmental authorities against the WFOE. However, any losses caused by intentional or gross negligence of the WFOE shall not be covered by the indemnifications.

5. Representations and Warranties

5.1 The Shareholder hereby represents and warrants as follows:

a. the Shareholder is a PRC citizen with the full capacity, and has full and independent legal status and capacity, and may act independently as a subject of litigation;

b. the Shareholder has the full power and authority to execute and deliver this Agreement and all other documents to be entered into which are related to the transaction stipulated hereby, and has full power and authority to consummate such transaction;

c. this Agreement is legally and duly executed and delivered by the Shareholder and is legally binding upon and enforceable against the Shareholder in accordance with the terms hereof; and

d. the Shareholder is a registered legal shareholder of the Company as of the effective date hereof. Except the rights provided by this Agreement, the Exclusive Equity Option Agreement and the Equity Interest Pledge Agreement entered into among the Shareholder, the Company and the WFOE, no third party right exists on the Entrusted Rights. Pursuant to this Agreement, the Assignee is able to completely and fully exercise the Entrusted Rights in accordance with the then effective articles of association of the Company.

5.2 The WFOE and the Company hereby severally represent and warrant as follows:

a. each of them is a limited liability company duly registered and lawfully existing under the PRC Laws and has independent corporate legal personality, and full and independent civil and legal capacity to execute, deliver and perform this Agreement and may act independently as a subject of litigation;

b. each of them has full internal power and authority to execute and deliver this Agreement and all the other documents to be entered into by it which are related to the transaction stipulated hereby, and has full power and authority to consummate such transaction;

c. neither the execution nor the performance of this Agreement by it shall violate any laws, regulations, government permits, government announcements or other governmental documents by which it is bound or which may affect the execution or the performance of this Agreement, or any agreement it signs with any third party; and

d. this Agreement shall be legally effective upon the execution, and each of them shall perform all the obligations hereunder.

5.3 The Company further represents and warrants that the Shareholder is the sole registered legal shareholder of the Company as of the effective date of this Agreement. Pursuant to this Agreement, the Assignee is able to completely and fully exercise the Entrusted Rights in accordance with the articles of association of the Company.

6. Term of this Agreement

6.1 This Agreement shall become effective from the date of due execution by all the Parties hereto, and shall remain effective unless it is early terminated by written agreement of all the Parties or in accordance with the provisions in Article 8.1 hereof.

6.2 If the Shareholder has transferred all the equity interest in the Company with the prior consent of WFOE, the Shareholder shall no longer be a Party to this Agreement.

7. Notices

Unless the addresses given below are changed by written notice, notices concerning this Agreement shall be given by personal delivery, registered mail or facsimile to the addresses set forth below. The notice shall be deemed received on the date shown on the acknowledgement of receipt of the registered mail if sent by registered mail, on the date of personal delivery if sent by personal delivery or on the date shown on the transmission confirmation slip if sent by facsimile, provided that following facsimile, the original copy shall be immediately delivered to the addresses set forth below by personal delivery or registered mail.

(1) SHANGHAI JINPAI E-COMMERCE CO., LTD.
Address: Room 1301, Zhihui Plaza, No. 488 Wuning South Road,
Shanghai, China
Postal Code: 200042
Attention: Jessica Chen

(2) SHANGHAI ANTUO OLD VEHICLE BROKER CO., LTD.
Address: Room 1301, Zhihui Plaza, No. 488 Wuning South Road, Shanghai, China
Postal Code: 200042
Attention: Jessica Chen

(3) Shareholder:
Yu Butao
Address: ******
Postal Code: ******

Attention: Yu Butao

Wang Weiwei
Address: ******
Postal Code: ******
Attention: Wang Weiwei

8. Liability for Breach of the Agreement

8.1 The Parties agree and confirm that, if any Party (the "Defaulting Party") breaches substantially any of the provisions herein or fails substantially to perform any of the obligations hereunder, such breach or failure shall constitute a default under this Agreement (the "Default"), which shall entitle the non- defaulting Party to request the Defaulting Party to rectify such Default or take remedial measures with a reasonable period of time. If within the reasonable period, or fifteen (15) days of the relevant non-defaulting Party's request for rectification, the Defaulting Party fails to rectify such Default or take remedial measures, the relevant non-defaulting Party shall be entitled to decide, at its sole discretion: (1) to terminate this Agreement and require the Defaulting Party to indemnify all the damage; or (2) to require specific performance by the Defaulting Party of its obligations hereunder as well as to require the Defaulting Party to indemnify all the damage.

8.2 The Parties agree and acknowledge that neither the Shareholder nor the Company shall demand early termination of this Agreement for any reason under any circumstances unless otherwise provided by laws or this Agreement.

8.3 Notwithstanding any other provisions under this Agreement, the validity of this article 8 shall survive the suspension or termination of this Agreement.

9. Governing Law and Dispute Resolution

9.1 The effectiveness, interpretation, performance of this Agreement and the dispute resolution thereof shall be governed by the laws of the PRC.

9.2 Any disputes arising from the performance of this Agreement or in connection with this Agreement shall be resolved through consultation between the Parties. If the disputes cannot be resolved within 30 days after consultation, any Party may submit the disputes to the China International Economic and Trade Arbitration Commission (Shanghai Sub-commission) (the "Commission") for arbitration by three arbitrators appointed in accordance with the rules of the Commission. The arbitral award is final and binding upon the Parties.

9.3 During the period when a dispute is being resolved, except for the matters in dispute, the Parties shall continue their performance of the other provisions of this Agreement.

10. Miscellaneous

10.1 The successors to the Parties shall succeed to the rights and obligations hereof as if they were each Party to this Agreement.

10.2 This Agreement constitutes the entire and only agreement between the Parties with respect to the subject matter hereof, and supersedes all prior agreements, contracts, understandings and communications between the Parties, either orally or in writing, relating the subject matter hereof. Any amendment and supplementation to this Agreement shall require a written agreement separately executed by the Parties.

10.3 The invalidity of any part of this Agreement shall not affect the validity of the other parts of this Agreement.

10.4 This Agreement is made in four (4) counterparts in Chinese with the same legal effect. Each Party shall hold one counterpart. Each Party may make any duplicate copies as needed.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Parties have duly executed this Proxy Agreement as of the date first above written.

Shanghai Jinpai E-Commerce Co., Ltd. (Seal)

Authorized Representative: Wang Weiwei
Signature: /Wang Weiwei/

Shanghai Antuo Old Vehicle Broker Co., Ltd. (Seal)

Authorized Representative: Wang Weiwei
Signature: /Wang Weiwei/

Yu Butao
Signature: /Yu Butao/

Wang Weiwei
Signature: /Wang Weiwei/

Termination Agreement

This Termination Agreement ("this Agreement") is made and entered into on February 19, 2021 in Beijing, the People's Republic of China (hereinafter referred to as "China", for the purpose of this Agreement, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) by the following parties:

1 Beijing Cheerbright Technologies Co., Ltd.,("Cheerbright"), a wholly foreign-owned enterprise established in China with its registered address at Room 1010, F/10,Tower B, No. 3, Danling Street, Haidian District, Beijing, China. Its uniform social credit code is 91110108791607588Y;

2 Beijing Autohome Information Technology Co., Ltd. ("Autohome Information"), a company duly organized and existing in China with its legal address at Room 1011-1015,F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing, China. Its uniform social credit code is 911101087934346098;

3 Lu Min, whose identification card number is ******;

4 Lei Haiyun, whose identification card number is ******.

Each of Cheerbright, Autohome Information, Lei Haiyun and Lu Min is referred to as the "Party" and together as the "Parties".

Recitals:

1 Cheerbright, Autohome Information and its original shareholders Lu Min and Lei Haiyun, entered into the following agreements (collectively referred to as "Control Documents"):

(1) On March 25, 2017, Cheerbright and Autohome Information entered into the Exclusive Technical Consulting and Services Agreement;

(2) On March 25, 2017, Cheerbright, Autohome Information and Lu Min entered into the Equity Option Agreement;

(3) On March 25, 2017, Cheerbright and Lu Min entered into the Equity Interest Pledge Agreement;

(4) On March 25, 2017, Cheerbright and Lu Min entered into the Loan Agreement;

(5) On March 25, 2017, Lu Min signed the Power of Attorney;

(6) On March 25, 2017, Cheerbright, Autohome Information and Lei Haiyun entered into the Equity Option Agreement;

(7) On March 25, 2017, Cheerbright and Lei Haiyun entered into the Equity Interest Pledge Agreement;

(8) On March 25, 2017, Cheerbright and Lei Haiyun entered into the Loan Agreement;

(9) On March 25, 2017, Lei Haiyun signed the Power of Attorney.

2 Lu Min is currently in the process of transfer all the equity of Autohome Information to Long Quan.

3 The Parties agree to terminate the Control Documents in accordance with the terms and conditions set forth in this Agreement.

The Parties agree as follows:

1 From the date of the issuance of an approval notice for the change of registration by the competent Bureau of Administration for Market Regulation in charge of Autohome Information, the Control Documents shall be terminated, and the rights and obligations of the Parties thereunder shall be terminated immediately, unconditionally and irrevocably. Upon the termination of the Control Documents, the Parties shall not undertake any rights, obligations or responsibilities arising from the Control Documents.

2 The Parties undertake that, except for the above-mentioned Control Documents, there is no agreement or unilaterally issued document or arrangement in any other form among the Parties or held by any Party that results in or may result in a controlling relationship in Autohome Information among the Parties or a Party holding a controlling relationship in Autohome Information. If such agreements, documents or arrangements do exist, the Parties shall automatically waive any of their rights and obligations under such agreements, documents or arrangements from the date of this Agreement.

3 The execution, validity, interpretation, modification, implementation, and termination of this Agreement and the resolution of disputes hereunder shall be governed by the PRC laws. If any dispute arises in the process of the interpretation or implementation of this Agreement, the Parties shall attempt in the first instance to resolve such dispute through amicable consultation. If a dispute cannot be resolved in the above manner within 30 days after a Party sends a written notice to the other Party requesting for a consultation to resolve the dispute, any Party can submit the dispute to the China International Economic and Trade Arbitration Commission located in Beijing for arbitration in accordance with its then-current rules. The place of arbitration shall be in Beijing and the arbitral award shall be final and binding to the Parties.

4 This Agreement is written and executed in both English and Chinese, and Chinese articles shall prevail over English articles in case of any inconsistency. This Agreement shall take effect upon the signature or seal by the Parties. This Agreement shall be executed in 4 originals, each with the same legal effect.

[The space below is intentionally left blank.]

/s/ Beijing Cheerbright Technologies Co., Ltd. (Seal)
Beijing Cheerbright Technologies Co., Ltd., (Seal)

/s/ Beijing Autohome Information Technology Co., Ltd. (Seal)
Beijing Autohome Information Technology Co., Ltd. (Seal)

/s/ Lu Min
Lu Min

/s/ Lei Haiyun
Lei Haiyun

Exhibit 4.49

Equity Interest Purchase Agreement

This Agreement is executed on February 19, 2021 by and among:

The Seller (hereinafter referred to as "**Party A**")**:**

Lu Min, ID No.: ******;

The Buyer (hereinafter referred to as "**Party B**")**:**

Long Quan, ID No.: ******;

The Target Company (hereinafter referred to as "**Party C**"): Beijing Autohome Information Technology Co., Ltd., universal social credit code: 911101087934346098.

The registered capital of Party C is RMB 10,000,000. Party A contributed RMB 5,000,000, accounting for 50% of the total. In accordance with the applicable laws and regulations, the Parties hereby enter into this Agreement as below through friendly consultation:

Clause 1 Equity Interests to be Sold And The Sale Price

1.1 Party A shall sell 50% equity interests he held in Party C to Party B at the price of RMB 5,000,000.

1.2 Other rights and obligations pertaining to the said equity interests shall be transferred together with such equity interests.

1.3 After the sale of equity interests as contemplated hereunder is consummated and the relevant procedures for change are properly handled with the competent administration for market regulation, Party B shall pay the share sale price to Party A. It is acknowledged by the Parties, Party B shall have the right to offset the debts owed to it by Party A against the share sale price due by it to Party A hereunder, or make payment hereunder according to the method of payment as agreed by the Parties through consultation at that time.

Clause 2 Undertakings and Warranties

Party A hereby warrants that, the equity interests to be sold to Party B under Clause 1 hereof are lawfully owned by him, and he has the lawful right to dispose of such equity interests. Except for the pledge created under the equity interest pledge agreements entered into by Party A with Beijing Cheerbright Technologies Co., Ltd., there are no pledges or other securities or third-party's claims over the equity interests to be sold by Party A hereunder.

Clause 3 Liabilities for Breach of the Agreement

If any party fails to perform or materially breaches any provisions contained herein, he or she shall indemnify the non-breaching party for any losses caused thereby, and, except as otherwise agreed in this Agreement, the non-breaching party may terminate this Agreement and claim against the breaching party.

Clause 4 Dispute Resolution

This Agreement shall be governed by and construed in accordance with the applicable laws of the People's Republic of China.

Any dispute arising out of or in connection with this Agreement shall be resolved by the Parties through amicable consultation, failing which, a lawsuit may be brought with the competent court having jurisdiction.

Clause 5 Miscellaneous

5.1 This Agreement shall be executed in four originals, of which each party keeps one, and the remaining shall be filed with the competent administration for market regulation. All copies have the same legal effects.

5.2 This Agreement shall become effective immediately after it is sealed (in case of a corporate body) or signed (in case of a natural person) by each party.

(The remainder of this page is intentionally left blank)

Party A

/s/ Lu Min

Lu Min

Party B

/s/ Long Quan

Long Quan

Party C

/s/ Beijing Autohome Information Technology Co., Ltd., (Company Seal)
Beijing Autohome Information Technology Co., Ltd., (Company Seal)

Exhibit 4.50

Debt Transfer and Offset Agreement

This Agreement is executed on February 19, 2021 by and among:

(a) The Creditor: Beijing Cheerbright Technologies Co., Ltd. (hereinafter referred to as "**Cheerbright**");

(b) The Transferor: Lu Min ("**Lu Min**"), ID No.:******;

(c) The Transferee: Long Quan ("**Long Quan**"), ID No.: ******.

Whereas,

(1) Cheerbright and Lu Min executed a loan agreement dated March 25, 2017 (the "**Loan Agreement**") in respect of the loan of RMB 5,000,000 provided by Cheerbright to Lu Min;

(2) Lu Min intends to transfer to Long Quan, and Long Quan agrees to accept, all debts and all of its rights and obligations under the Loan Agreement as described in above (1);

(3) The registered capital of Beijing Autohome Information Technology Co., Ltd. (hereinafter referred to as the "**Target Company**")is RMB 10,000,000, of which Lu Min contributed RMB 5,000,000, accounting for 50% of the total; On February 19, 2021, Lu Min executed an equity interest purchase agreement with Long Quan in respect of sale of 50% equity interests in the Target Company (hereinafter referred to as the "**Equity Interest Purchase Agreement**"). Long Quan shall purchase the 50% equity interests in the Target Company according to the directions of Cheerbright. Pursuant to the provisions of the Equity Interest Purchase Agreement, Long Quan shall pay Lu Min the equity interest sale price that has not been paid yet (the "**Sale Price**"). Lu Min intends to offset the Sale Price against the debts owed by Lu Min to Long Quan hereunder according to the following provisions; and

(4) Any currency as referred to herein shall mean RMB, except as otherwise specified.

NOW THEREFORE, in accordance with applicable laws and regulations and through amicable consultation, the Parties hereby enter into this Agreement as below:

Clause 1 Transfer of Debts

1.1 Lu Min agrees to transfer to Long Quan, and Long Quan agrees to accept, the debt of RMB 5,000,000 owed by Lu Min to Cheerbright (the "**Debt Transfer**").

After the consummation of the Debt Transfer, Lu Min shall owe the debt of RMB 5,000,000 to Long Quan.

1.2 Cheerbright acknowledges and agrees to the Debt Transfer.

1.3 After the consummation of the Debt Transfer, Lu Min shall no longer owe any debt to Cheerbright; Long Quan shall owe the debt of RMB 5,000,000 in total to Cheerbright.

Clause 2 Transfer of Rights and Obligations

2.1 In addition to the Debt Transfer under Clause 1 hereof, Lu Min agrees to transfer to Long Quan, and Long Quan agrees to accept, all rights and obligations of Lu Min under the Loan Agreement.

2.2 Cheerbright acknowledges and agrees to the transfer of rights and obligations.

2.3 Cheerbright and Long Quan agree to enter into the Loan Agreements to agree on matters such as Cheerbright's claims against Long Quan and relevant rights and obligations.

Clause 3 Offset of Debts

3.1 Pursuant to the provisions of the Equity Interest Purchase Agreement, Long Quan shall pay to Lu Min the equity interest sale price of RMB 5,000,000. The Sale Price has not been paid.

3.2 It is acknowledged and agreed by Lu Min that, the debts owed by Lu Min to Long Quan shall be offset against the Sale Price payable by Long Quan to Lu Min under the Equity Interest Purchase Agreement.

3.3 It is acknowledged by the Parties, the Sale Price under the Equity Interest Purchase Agreement shall be the amounts net of tax. Any taxes or levies (if any) imposed with respect to the Sale Price shall be borne by Cheerbright, instead of the sellers of the equity interests. Cheerbright shall be responsible for communicating with the competent taxation authorities and paying the relevant taxes as requested by taxation authorities, and shall assist the sellers of equity interests to obtain the receipts of tax payment.

Clause 4 Liabilities for Breach of Contract

If any party fails to perform or materially breaches any provision contained herein, he or she shall indemnify the non-breaching parties for any loss caused thereby, and, except as otherwise agreed in this Agreement, the non-breaching parties may terminate this Agreement and claim against the breaching party.

Clause 5 Dispute Resolution

This Agreement shall be governed by and construed in accordance with the applicable laws of the People's Republic of China.

Any dispute arising out of or in connection with this Agreement shall be resolved by the Parties through amicable consultation, failing which, a lawsuit may be brought with the competent court having jurisdiction.

Clause 6 Miscellaneous

6.1 This Agreement shall be executed in four originals, of which each party and the Target Company shall keep one respectively.

6.2 This Agreement shall become effective immediately after it is sealed (in case of a corporate body) or signed (in case of a natural person) by each party.

(The remainder of this page is intentionally left blank)

(Signature Page of the Debt Transfer and Offset Agreement)

/s/ Beijing Cheerbright Technologies Co., Ltd. (Company Seal)
Beijing Cheerbright Technologies Co., Ltd.

Company Seal:

(Signature Page of the Debt Transfer and Offset Agreement)

/s/ Lu Min

Lu Min

(Signature Page of the Debt Transfer and Offset Agreement)

/s/ Long Quan

Long Quan

Termination Agreement

This Termination Agreement ("this Agreement") is made and entered into on February 19, 2021 in Beijing, the People's Republic of China (hereinafter referred to as "China", for the purpose of this Agreement, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) by the following parties:

1 Beijing Chezhiying Technology Co., Ltd.,("Chezhiying"), a wholly foreign-owned enterprise established in China with its registered address at Room1117, F/11, Tower B, No. 3, Danling Street, Haidian District, Beijing, China. Its uniform social credit code is 91110108322170854H;

2 Beijing Shengtuo Hongyuan Information Technology Co., Ltd. ("Shengtuo Hongyuan"), a company duly organized and existing in China with its legal address at Unit 53, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing, China. Its uniform social credit code is 91110108563619210K;

3 Lu Min, whose identification card number is ******;

4 Lei Haiyun, whose identification card number is ******.

Each of Chezhiying, Shengtuo Hongyuan, Lei Haiyun and Lu Min is referred to as the "Party" and together as the "Parties".

Recitals:

1 Chezhiying, Shengtuo Hongyuan and its original shareholders Lu Min and Lei Haiyun, entered into the following agreements (collectively referred to as "Control Documents"):

(1) On September 30, 2016, Chezhiying and Shengtuo Hongyuan entered into the Exclusive Technology Consulting and Services Agreement;

(2) On September 30, 2016, Chezhiying, Shengtuo Hongyuan and Lu Min entered into the Equity Option Agreement;

(3) On September 30, 2016, Chezhiying and Lu Min entered into the Equity Interest Pledge Agreement;

(4) On September 30, 2016, Chezhiying and Lu Min entered into the Loan Agreement;

(5) On September 30, 2016, Lu Min signed the Power of Attorney;

(6) On September 30, 2016, Chezhiying, Shengtuo Hongyuan and Lei Haiyun entered into the Equity Option Agreement;

(7) On September 30, 2016, Chezhiying and Lei Haiyun entered into the Equity Interest Pledge Agreement;

(8) On September 30, 2016, Chezhiying and Lei Haiyun entered into the Loan Agreement;

(9) On September 30, 2016, Lei Haiyun signed the Power of Attorney.

2 Lu Min is currently in the process of transfer all the equity of Shengtuo Hongyuan to Long Quan.

3 The Parties agree to terminate the Control Documents in accordance with the terms and conditions set forth in this Agreement.

The Parties agree as follows:

1 From the date of the issuance of an approval notice for the change of registration by the competent Bureau of Administration for Market Regulation in charge of Shengtuo Hongyuan, the Control Documents shall be terminated, and the rights and obligations of the Parties thereunder shall be terminated immediately, unconditionally and irrevocably. Upon the termination of the Control Documents, the Parties shall not undertake any rights, obligations or responsibilities arising from the Control Documents.

2 The Parties undertake that, except for the above-mentioned Control Documents, there is no agreement or unilaterally issued document or arrangement in any other form among the Parties or held by any Party that results in or may result in a controlling relationship in Shengtuo Hongyuan among the Parties or a Party holding a controlling relationship in Shengtuo Hongyuan. If such agreements, documents or arrangements do exist, the Parties shall automatically waive any of their rights and obligations under such agreements, documents or arrangements from the date of this Agreement.

3 The execution, validity, interpretation, modification, implementation, and termination of this Agreement and the resolution of disputes hereunder shall be governed by the PRC laws. If any dispute arises in the process of the interpretation or implementation of this Agreement, the Parties shall attempt in the first instance to resolve such dispute through amicable consultation. If a dispute cannot be resolved in the above manner within 30 days after a Party sends a written notice to the other Party requesting for a consultation to resolve the dispute, any Party can submit the dispute to the China International Economic and Trade Arbitration Commission located in Beijing for arbitration in accordance with its then-current rules. The place of arbitration shall be in Beijing and the arbitral award shall be final and binding to the Parties.

4 This Agreement is written and executed in both English and Chinese, and Chinese articles shall prevail over English articles in case of any inconsistency. This Agreement shall take effect upon the signature or seal by the Parties. This Agreement shall be executed in 4 originals, each with the same legal effect.

[The space below is intentionally left blank.]

/s/ Beijing Chezhiying Technology Co., Ltd., (Seal)

Beijing Chezhiying Technology Co., Ltd., (Seal)

/s/ Beijing Shengtuo Hongyuan Information Technology Co., Ltd. (Seal)
Beijing Shengtuo Hongyuan Information Technology Co., Ltd. (Seal)

/s/ Lu Min

Lu Min

/s/ Lei Haiyun
Lei Haiyun

Exhibit 4.52

Equity Interest Purchase Agreement

This Agreement is executed on February 19, 2021 by and among:

The Seller (hereinafter referred to as "Party A")**:**

Lu Min, ID No.: ******;

The Buyer (hereinafter referred to as "Party B")**:**

Long Quan, ID No.: ******;

The Target Company (hereinafter referred to as "Party C"): Beijing Shengtuo Hongyuan Information Technology Co., Ltd., universal social credit code: 91110108563619210K.

The registered capital of Party C is RMB 10,000,000. Party A contributed RMB 5,000,000, accounting for 50% of the total. In accordance with the applicable laws and regulations, the Parties hereby enter into this Agreement as below through friendly consultation:

Clause 1 Equity Interests to be Sold And The Sale Price

1.1 Party A shall sell 50% equity interests he held in Party C to Party B at the price of RMB 5,000,000.

1.2 Other rights and obligations pertaining to the said equity interests shall be transferred together with such equity interests.

1.3 After the sale of equity interests as contemplated hereunder is consummated and the relevant procedures for change are properly handled with the competent administration for market regulation, Party B shall pay the share sale price to Party A. It is acknowledged by the Parties, Party B shall have the right to offset the debts owed to it by Party A against the share sale price due by it to Party A hereunder, or make payment hereunder according to the method of payment as agreed by the Parties through consultation at that time.

Clause 2 Undertakings and Warranties

Party A hereby warrants that, the equity interests to be sold to Party B under Clause 1 hereof are lawfully owned by him, and he has the lawful right to dispose of such equity interests. Except for the pledge created under the equity interest pledge agreements entered into by Party A with Beijing Chezhiying Technology Co., Ltd., there are no pledges or other securities or third-party's claims over the equity interests to be sold by Party A hereunder.

Clause 3 Liabilities for Breach of the Agreement

If any party fails to perform or materially breaches any provisions contained herein, he or she shall indemnify the non-breaching party for any losses caused thereby, and, except as otherwise agreed in this Agreement, the non-breaching party may terminate this Agreement and claim against the breaching party.

Clause 4 Dispute Resolution

This Agreement shall be governed by and construed in accordance with the applicable laws of the People's Republic of China.

Any dispute arising out of or in connection with this Agreement shall be resolved by the Parties through amicable consultation, failing which, a lawsuit may be brought with the competent court having jurisdiction.

Clause 5 Miscellaneous

5.1 This Agreement shall be executed in four originals, of which each party keeps one, and the remaining shall be filed with the competent administration for market regulation. All copies have the same legal effects.

5.2 This Agreement shall become effective immediately after it is sealed (in case of a corporate body) or signed (in case of a natural person) by each party.

(The remainder of this page is intentionally left blank)

(Signature Page of the Equity Interest Purchase Agreement)

Party A

/s/ Lu Min

Lu Min

Party B

/s/ Long Quan

Long Quan

Party C

/s/ Beijing Shengtuo Hongyuan Information Technology Co., Ltd., (Company Seal):
Beijing Shengtuo Hongyuan Information Technology Co., Ltd., (Company Seal)

Exhibit 4.53

Debt Transfer and Offset Agreement

This Agreement is executed on February 19, 2021 by and among:

(a) The Creditor: Beijing Chezhiying Technologies Co., Ltd. (hereinafter referred to as "**Chezhiying**");

(b) The Transferor: Lu Min ("**Lu Min**"), ID No.: ******;

(c) The Transferee: Long Quan ("**Long Quan**"), ID No.: ******.

Whereas,

(1) Chezhiying and Lu Min executed a loan agreement dated September 30, 2016 (the "**Loan Agreement**") in respect of the loan of RMB 5,000,000 provided by Cheerbright to Lu Min;

(2) Lu Min intends to transfer to Long Quan, and Long Quan agrees to accept, all debts and all of its rights and obligations under the Loan Agreement as described in above (1);

(3) The registered capital of Beijing Shengtuo Hongyuan Information Technology Co., Ltd. (hereinafter referred to as the "**Target Company**")is RMB 10,000,000, of which Lu Min contributed RMB 5,000,000, accounting for 50% of the total; On February 19, 2021, Lu Min executed an equity interest purchase agreement with Long Quan in respect of sale of 50% equity interests in the Target Company (hereinafter referred to as the "**Equity Interest Purchase Agreement**"). Long Quan shall purchase the 50% equity interests in the Target Company according to the directions of Chezhiying. Pursuant to the provisions of the Equity Interest Purchase Agreement, Long Quan shall pay Lu Min the equity interest sale price that has not been paid yet (the "**Sale Price**"). Lu Min intends to offset the Sale Price against the debts owed by Lu Min to Long Quan hereunder according to the following provisions; and

(4) Any currency as referred to herein shall mean RMB, except as otherwise specified.

NOW THEREFORE, in accordance with applicable laws and regulations and through amicable consultation, the Parties hereby enter into this Agreement as below:

Clause 1 Transfer of Debts

1.1 Lu Min agrees to transfer to Long Quan, and Long Quan agrees to accept, the debt of RMB 5,000,000 owed by Lu Min to Cheerbrigh (the "**Debt Transfer**").

After the consummation of the Debt Transfer, Lu Min shall owe the debt of RMB 5,000,000 to Long Quan.

1.2 Chezhiying acknowledges and agrees to the Debt Transfer.

1.3 After the consummation of the Debt Transfer, Lu Min shall no longer owe any debt to Chezhiying; Long Quan shall owe the debt of RMB 5,000,000 in total to Chezhiying.

Clause 2 Transfer of Rights and Obligations

2.1 In addition to the Debt Transfer under Clause 1 hereof, Lu Min agrees to transfer to Long Quan, and Long Quan agrees to accept, all rights and obligations of Lu Min under the Loan Agreement.

2.2 Chezhiying acknowledges and agrees to the transfer of rights and obligations.

2.3 Chezhiying and Long Quan agree to enter into the Loan Agreements to agree on matters such as Chezhiying's claims against Long Quan and relevant rights and obligations.

Clause 3 Offset of Debts

3.1 Pursuant to the provisions of the Equity Interest Purchase Agreement, Long Quan shall pay to Lu Min the equity interest sale price of RMB 5,000,000. The Sale Price has not been paid.

3.2 It is acknowledged and agreed by Lu Min that, the debts owed by Lu Min to Long Quan shall be offset against the Sale Price payable by Long Quan to Lu Min under the Equity Interest Purchase Agreement.

3.3 It is acknowledged by the Parties, the Sale Price under the Equity Interest Purchase Agreement shall be the amounts net of tax. Any taxes or levies (if any) imposed with respect to the Sale Price shall be borne by Chezhiying, instead of the sellers of the equity interests. Chezhiying shall be responsible for communicating with the competent taxation authorities and paying the relevant taxes as requested by taxation authorities, and shall assist the sellers of equity interests to obtain the receipts of tax payment.

Clause 4 Liabilities for Breach of Contract

If any party fails to perform or materially breaches any provision contained herein, he or she shall indemnify the non-breaching parties for any loss caused thereby, and, except as otherwise agreed in this Agreement, the non-breaching parties may terminate this Agreement and claim against the breaching party.

Clause 5 Dispute Resolution

This Agreement shall be governed by and construed in accordance with the applicable laws of the People's Republic of China.

Any dispute arising out of or in connection with this Agreement shall be resolved by the Parties through amicable consultation, failing which, a lawsuit may be brought with the competent court having jurisdiction.

Clause 6 Miscellaneous

6.1 This Agreement shall be executed in four originals, of which each party and the Target Company shall keep one respectively.

6.2 This Agreement shall become effective immediately after it is sealed (in case of a corporate body) or signed (in case of a natural person) by each party.

(The remainder of this page is intentionally left blank)

(Signature Page of the Debt Transfer and Offset Agreement)

/s/ Beijing Chezhiying Technologies Co., Ltd. (Company Seal)
Beijing Chezhiying Technologies Co., Ltd.

Company Seal

(Signature Page of the Debt Transfer and Offset Agreement)

/s/ Lu Min

Lu Min

(Signature Page of the Debt Transfer and Offset Agreement)

/s/ Long Quan

Long Quan

Exhibit 4.58

PREFERRED SHARE PURCHASE AGREEMENT

THIS PREFERRED SHARE PURCHASE AGREEMENT (this "**Agreement**") is entered into on October 27, 2020 (the "**Execution Date")** by and among:

(1) **TTP CAR INC.**, an exempted company with limited liability duly incorporated in the Cayman Islands with registered office address at the offices of Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205 Cayman Islands (the "**Company**");

(2) **TTP CAR (HK) LIMITED,** a company duly incorporated and validly existing under the Laws of Hong Kong (the "**HK Company");**

(3) **SHANGHAI JINPAI E-COMMERCE CO., LTD. (□□□□□□□□□□□□)**, a wholly foreign owned company duly incorporated and validly existing under the Laws of the PRC ("**Shanghai Jinpai"** or the "**WFOE**");

(4) **SHANGHAI JINWU AUTO TECHNOLOGY CONSULTANT CO., LTD. (□□□□ □□□□□□□□□□)**, a limited liability company duly incorporated and validly existing under the Laws of the PRC ("**Shanghai Jinwu");**

(5) **SUQIAN TTP CAR TECHNOLOGY CO., LTD. (□□□□□□□□□□□□□□□)**, a limited liability company duly incorporated and validly existing under the Laws of the PRC ("**Suqian TTPai");**

(6) **TTP CAR (JIANGSU) FINANCE LEASING CO., LTD. (□□□□□□□□□□□ □□□□□)**, a limited liability company duly incorporated and validly existing under the Laws of the PRC ("**Jiangsu TTPai");**

(7) **SHANGHAI ANTUO OLD VEHICLE BROKER CO., LTD.** (□□□□□□□□□ □□□□□), a limited liability company duly incorporated and validly existing under the Laws of the PRC ("Shanghai **Antuo"** together with Shanghai Jinpai, Shanghai Jinwu, Suqian TTPai, Jiangsu TTPai, collectively, the "**PRC Domestic Companies**" and each a "**PRC Domestic Company**");

(8) **Weiwei WANG** (□□□), a citizen of the PRC whose PRC identification number is ****** (the "**Founder**");

(9) **GOLD REGENT INVESTMENT LIMITED,** a company duly incorporated and validly existing under the Laws of the British Virgin Islands ("**Gold Regent");**

(10) **Gold TTP Ltd,** a company duly incorporated and validly existing under the Laws of the British Virgin Islands ("**Gold TTP");**

(11) **Gold Auto Ltd,** a company duly incorporated and validly existing under the Laws of the British Virgin Islands ("**Gold Auto");**

(12) **GOLD INFINITY HOLDINGS LIMITED,** a company duly incorporated and validly existing under the Laws of the British Virgin Islands ("**Gold Infinity",** together with the Founder, Gold TTP, Gold Auto and Gold Regent, the "**Founder Parties"** and each a "**Founder Party");** and

(13) **AUTO PAI LTD,** a company duly incorporated and validly existing under the Laws of the British Virgin Islands (the "**Investor**" or "**Autohome**").

Each of the parties to this Agreement is referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

(A) The Group (as defined below) has been engaged in the business of operation of auction platform for used autos (the "**Business**"). The details of the Company as at the date of hereof are set out in SCHEDULE 1.

(B) The Company seeks expansion capital to grow the Business and, correspondingly, seeks to secure an investment from the Investor. The Investor agrees to invest in the Company by subscribing for, and the Company agrees to issue and sell to the Investor, certain Preferred Shares pursuant to the terms and subject to the conditions hereof.

(C) In addition to the issuance of Preferred Shares, the Company agrees to issue the Special Bonds (as defined below) to the Investor from time to time following the First Closing upon the request of the Investor, pursuant to the terms of this Agreement.

(D) In addition to the investment by the Investor, on or prior to the First Closing, the Company will enter into certain Share Repurchase Agreements with its certain existing shareholders (each a "**Selling Shareholder")** regarding the repurchase by the Company of certain Equity Securities (as defined below) held by such Selling Shareholders (collectively, the **"Repurchase Agreements"** and the Equity Securities to be repurchased under the Repurchase Agreements, collectively, the "**Repurchased Securities"),** and SCHEDULE 7 hereto sets forth a complete list of the Selling Shareholders, the number and type of Repurchased Securities, and the aggregate consideration to be paid thereunder.

(E) Simultaneously with the First Closing, the Company and all of the Selling Shareholders will consummate the sale and repurchase of Repurchased Securities as contemplated by all of the Repurchase Agreements in accordance with their respective terms and conditions.

(F) The Parties intend to enter into this Agreement and make the respective warranties, covenants and agreements as set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS

1.1 Definitions. In this Agreement:

"**Action**"	means any charge, claim, action, complaint, petition, investigation, appeal, suit, litigation, grievance, inquiry or other proceeding, whether administrative, civil, regulatory or criminal, whether at law or in equity, or otherwise under any applicable Law, and whether or not before any mediator, arbitrator or Governmental Authority;
"**Affiliate(s)**"	means, with respect to a Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person;
"**Announcement No. 7**"	means the State Taxation Administration of Public Notice Regarding Certain Enterprise Income Tax Matters on Indirect Transfer of Properties by Non Resident Enterprises (□□□□□□□□□□□□□□□□□ □ □□□□□□□□□□□□□□□□) (Announcement [2015] No. 7), and any amendment, implementing rules, or official interpretation thereof or any replacement, successor or alternative legislation having the same subject matter thereof;
"**Associate**"	means, with respect to any Person, (1) a corporation or organization (other than the Group Companies) of which such Person is an officer or partner or is, directly or indirectly, the record or beneficial owner of ten (10) percent or more of any class of Equity Securities of such corporation or organization, (2) any trust or other estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in a similar capacity, or (3) any relative or spouse of such Person, or any relative of such spouse;
"**Autohome Competitor**"	means (i) any Person operating the business as listed in SCHEDULE 14; (ii) any other Person (other than any Group Company) that primarily engages in the Business and/or any other business that is in direct competition with the principal business of the Investor and its Subsidiaries, and (iii) the Affiliates of the Persons referred to in (i) and (ii);

"**Benefit Plan**"	means any deferred compensation contract, bonus plan, incentive plan, profit sharing plan, mandatory provident scheme, occupational retirement scheme, retirement contract or any other plan which provides or provided benefits for employee, officer, consultant, and/or director of a Person or with respect to which contributions are, or have been, made on account of any employee, officer, consultant, and/or director of such a Person;
"**Board**"	means the board of directors of the Company;
"**Bond**"	means the bond issued by the Company to Autohome Inc. on June 11, 2018, pursuant to the CB Investment Agreement;
"**Business Day**"	means any day that is not a Saturday, Sunday, public holiday or other day on which commercial banks are required or authorized by Law to be closed in the Cayman Islands, Hong Kong or the PRC;
"**CB Investment Agreement**"	means the Investment Agreement relating to US$100,000,000 8.0 per cent. Convertible Bond and Other Convertible Bonds Issued by the Company dated June 6, 2018;
"**CFC**"	means a controlled foreign corporation as defined in the Code;
"**Charter Documents**"	means, with respect to a particular legal entity, the articles or certificate of incorporation, formation or registration (including, if applicable, certificates of change of name), memorandum of association, articles of association, bylaws, articles of organization, limited liability company agreement, limited partnership agreement, trust deed, trust instrument, operating agreement, joint venture agreement, business license, or similar or other constitutive, governing, or charter documents, or equivalent documents, of such entity;
"**Code**"	means the United States Internal Revenue Code of 1986, as amended;
"**Company IT Assets**"	means all software, systems, servers, computers, hardware, firmware, middleware, networks, data, data communications lines, routers, hubs, switches and all other information technology equipment, and all associated documentation owned by or licensed, pursuant to valid and enforceable license agreements, to the Company and its Subsidiaries;

"**Confidential Data**"	means any and all non-public information of the Discloser and includes, without limitation, information relating to: (a) the technical specifications of the Discloser's current and future products or service; (b) the development, research, testing, marketing and financial activities and business methods of the Discloser; (c) the identity, contact information, order histories, profile information and special needs of the customers or suppliers of the Discloser; (d) the people and organizations with whom the Discloser has business relationships and those relationships; (e) any information that is disclosed in writing and marked as confidential or is disclosed orally as confidential and sent to the Recipient within thirty (30) days of the oral disclosure; and (f) any Intellectual Property of the Discloser;
"**Contract**"	means, as to any Person, any contract, agreement, undertaking, understanding, indenture, note, bond, loan, instrument, lease, mortgage, deed of trust, franchise, or license to which such Person is a party or by which such Person or any of its property is bound, whether oral or written;
"**Consent**"	means any consent, approval, authorization, release, waiver, permit, grant, franchise, concession, agreement, license, exemption or order of, registration, certificate, declaration or filing with, or report or notice to, any Person, including any Governmental Authority;
"**Control**"	means, with respect to a Person, the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; provided, that such power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of the board of directors of such Person. The term "**Controlled**" has meanings correlative to the foregoing;

"**Control Document**"	the Contracts entered into by the WFOE, each of Shanghai Jinwu and Shanghai Antuo, the Founder, and certain other parties, whereby the WFOE obtains effective Control of each of Shanghai Jinwu and Shanghai Antuo for the purposes of consolidating financing statements under U.S. GAAP, including (i) Exclusive Option Agreement (□□□□□□□□) by and between Shanghai Jinpai and the Founder dated August 31, 2015; (ii) Equity Pledge Agreement (□□□ □□□) by and between Shanghai Jinpai and the Founder dated August 31, 2015; (iii) Proxy Agreement (□□□□□□□□□□) by and among Shanghai Jinpai, Shanghai Jinwu and the Founder dated August 31, 2015; (iv) Exclusive Support Service Contract (□□□□□□ □□) by and between Shanghai Jinpai and Shanghai Jinwu dated August 31, 2015; (v) Exclusive Option Agreement (□ □ □ □ □ □ □ □) by and among Shanghai Jinpai, the Founder and Yu Butao dated August 31, 2015; (vi) Equity Pledge Agreement (□□□□□□) by and among Shanghai Jinpai, the Founder and Yu Butao dated August 31, 2015; (vii) Proxy Agreement (□ □ □ □ □ □ □ □ □) by and among Shanghai Jinpai, Shanghai Antuo, the Founder and Yu Butao dated August 31, 2015; and (viii) Exclusive Support Service Contract (□□□□□□□□) by and between Shanghai Jinpai and Shanghai Antuo dated August 31, 2015;
"**Conversion Shares**"	means, the Ordinary Shares issuable upon conversion of any Shares;
"**Data Sharing Period**"	means the period starting from the First Closing Date through the date on which the Investor or any of its Subsidiaries engages in the Business or makes equity investment in a third party (other than the Group Companies) which primarily engages in the Business;
"**Disclosure Schedule**"	means a disclosure schedule, in the form agreed between the Company and the Investor, dated as of the date of this Agreement, and executed by the Company and acknowledged by the Investor;

"**Equity Securities**"	means, with respect to any Person that is a legal entity, any and all shares of capital stock, membership interests, units, profits interests, ownership interests, equity interests, registered capital, and other equity securities of such Person, and any right, warrant, option, call, commitment, conversion privilege, preemptive right or other right to acquire any of the foregoing, or security convertible into, exchangeable or exercisable for any of the foregoing;
"**FCPA**"	means the Foreign Corrupt Practices Act of the United States;
"**Founder Holding Company**"	means each of Gold Regent and Gold Infinity;
"**Governmental Authority**"	means any government of any nation, federation, province or state or any other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any governmental authority, agency, department, board, commission or instrumentality of any country, or any political subdivision thereof, any court, tribunal or arbitrator, and any self-regulatory organization;
"**Governmental Order**"	means any applicable order, ruling, decision, verdict, decree, writ, subpoena, mandate, precept, command, directive, consent, approval, award, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Authority;
"**Group**"	means the Company and its Subsidiaries, including without limitation, the HK Company, and each PRC Domestic Company;
"**Group Compan(ies)**"	means any member of the Group;
"**Hong Kong**"	means the Hong Kong Special Administrative Region of the PRC;

"**Indebtedness**"	of any Person means, without duplication, each of the following of such Person: (i) all indebtedness for borrowed money, (ii) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (other than trade payables entered into in the ordinary course of business), (iii) all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments, (iv) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced that are incurred in connection with the acquisition of properties, assets or businesses, (v) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to any property or assets acquired with the proceeds of such indebtedness (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property), (vi) all obligations that are capitalized (including capitalized lease obligations), (vii) all obligations under banker's acceptance, letter of credit or similar facilities, (viii) all obligations to purchase, redeem, retire, defease or otherwise acquire for value any Equity Securities of such Person, (ix) all obligations in respect of any interest rate swap, hedge or cap agreement, (x) all guarantees issued in respect of the Indebtedness referred to in clauses (i) through (ix) above of any other Person, but only to the extent of the Indebtedness guaranteed; (xi) all indebtedness of the type described in clauses (i) through (x) above secured by any Lien existing on property owned by such Person, and (xii) any accrued interest, prepayment premiums or penalties related to any of the foregoing;
"**Insolvency Event**"	means, in respect of any Person: (a) the person is unable to or states that it is unable to pay its debts as they fall due or stops or threatens to stop paying its debts as they fall due; (b) any Indebtedness of the Person is subject to a moratorium; (c) a liquidator, provisional liquidator or administrator has been appointed to the Person, a controller has been appointed to any property of the Person or an event occurs which gives any other Person a right to seek such an appointment;

(d) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognized securities exchange, or an application to court has been made for the winding up or dissolution of the Person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the Person or any class of them;

(e) a trustee has been appointed to take control of the property of the Person in connection with a proposal to enter into a personal insolvency agreement;

(f) an order has been made or an application to court has been made for bankruptcy of the Person or an event occurs which gives any other Person a right to seek such an order or make such an application;

(g) a security interest becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the Person; or

(h) the Person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction or an event occurs in any jurisdiction in relation to the Person which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (g) above;

"**Intellectual Property**" means all intellectual property and industrial property rights, however arising, pursuant to the Laws of any jurisdiction throughout the world, whether registered or unregistered, including any and all: (a) registered and unregistered trademarks, service marks, trade names, brand names, logos, corporate names, trade dress, and design rights and all registrations, applications therefor and renewal thereof, together with the goodwill connected with the use of and symbolized thereby, (b) internet domain names, whether or not trademarked, registered in any top-level domain by any authorized private registrar or Governmental Authority, accounts with Twitter, Facebook and other similar social media companies and all applications and registrations therefor and renewals thereof; (c) works of authorship (including software and databases), designs and design registrations, including copyrights, copyrightable works, author, performer, moral and neighboring rights; (d) inventions (whether patentable or unpatentable), trade secrets, know-how, and other confidential and proprietary information and all rights therein to the extent protectable under applicable Law; (e) patents, patent applications, patent disclosures and other patent rights together with all reissues, divisionals, provisionals, continuations and continuations-in-part, re-examinations, renewals, substitutions and extensions thereof, and any other Governmental Authority-issued indicia of invention ownership (including inventor's certificates, petty patents and patent utility models); and (f) other similar intellectual property rights;

"**Investor Warranties**"	means the warranties on the part of the Investor set out in SCHEDULE 3;
"**Investors Agreement**"	means the Seventh Amended and Restated Shareholders' Agreement to be entered into by and among the parties named therein on or prior to the First Closing, which shall be in substantially the form attached hereto as SCHEDULE 12;
"**IPO**"	means the first public offering by the Company of its ordinary shares;
"**Issuable Securities**"	has the meaning given to it under Section 6.2(k);
"**Key Employee**"	means any of the key employees of the Group Companies listed in SCHEDULE 13;
"**Law(s)**"	means any and all provisions of any applicable constitution, treaty, statute, law, regulation, ordinance, code, rule, or rule of common law, any governmental approval, concession, grant, franchise, license, agreement, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any formally issued written interpretation or administration of any of the foregoing by, any Governmental Authority, in each case as amended, and any and all applicable Governmental Orders;
"**Liabilit(ies)**"	means, with respect to any Person, all liabilities, obligations and commitments of such Person, whether accrued, absolute, contingent or otherwise, and whether due or to become due;

"**Lien**"	means any mortgage, pledge, claim, security interest, encumbrance, title defect, lien, charge, easement, adverse claim, restrictive covenant, or other restriction or limitation of any kind whatsoever, including any restriction on the use, voting, transfer, receipt of income, or exercise of any attributes of ownership;
"**Loss**"	means, with respect to any Person, any action, claim, cost, Tax, damage, disbursement, expense, liability, loss, deficiency, diminution in value, reasonably foreseeable loss of profit, obligation, penalty, settlement, suit of any kind or nature, together with all fees and expenses incurred in the investigation, collection, prosecution and defense of claims and amounts paid in settlement, including, without limitation, any Taxes that may be payable by such Person by reason of the indemnification of any Loss hereunder;
"**Material Adverse Effect**"	means any of the following: (a) event, occurrence, fact, condition, change or development that have, individually or together with other events, occurrences, facts, conditions, changes or developments, a material adverse effect on the business, properties, assets, employees, operations, results of operations, condition (financial or otherwise), assets or liabilities of the Group taken as a whole, (including any change in applicable Law or the interpretation or enforcement thereof or other regulatory change that affects the Company or any of its Subsidiaries) and that have resulted in or would reasonably be expected to result in a Loss of the Group in an amount higher than US$10,000,000, (b) material impairment of the ability of any party to any Transaction Document (other than the Investor and its Affiliates) to perform the material obligations of such party under such Transaction Document, (c) material impairment of the validity or enforceability of this Agreement or any other Transaction Document against any party hereto or thereto (other than the Investor),

(d) material impairment of the Company's ability to complete the Qualified IPO on or before December 31, 2023,

(e) any Group Company is materially affected or restricted by any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business as now conducted or the ownership of its properties; or

(f) any Key Employee has committed an act of misappropriation or embezzlement of assets of the Group or engages in any business that is related to the Business or otherwise competes with the Group Companies;

"**Memorandum and Articles**"	means the eighth amended and restated memorandum and articles of association of the Company as amended from time to time by special resolution of the shareholders of the Company in substantially the form attached hereto as SCHEDULE 9;
"**ODI Procedures**"	means the procedures in relation to the overseas direct investment of domestic entities that the Investor or its Affiliates shall complete with relevant Governmental Authorities (including the Ministry of Commerce, the National Development and Reform Commission, and the SAFE and their respective local counterparts, together with the bank designated by the SAFE to record and process the payment of the transactions contemplated by this Agreement) in accordance with the applicable laws in the PRC;
"**Operating Data**"	means all operating data and information collected and aggregated by the Group in connection with its business that the Investor reasonably requests, including without limitation, the Transaction Volume and the number of vehicles involved in Invalid Transactions (each as defined herein);
"**Ordinary Shares**"	means the ordinary shares of the Company of par value of US$0.0001 each;
"**Original ESOP**"	TTP Car Inc. 2015 Share Incentive Plan and all amendments and modifications thereto, under which 8,115,920 Ordinary Shares have been reserved for future issuance;

"**Permitted Liens**"	means (i) Liens for Taxes not yet delinquent or the validity of which are being contested in good faith and for which there are adequate reserves on the applicable financial statements, (ii) Liens incurred in the ordinary course of business, which (x) do not individually or in the aggregate materially detract from the value, use, or transferability of the assets that are subject to such Liens, and (y) were not incurred in connection with the borrowing of money, and (iii) Liens created pursuant to the Control Documents;
"**Person**"	shall be construed as broadly as possible and shall include an individual, a partnership (including a limited liability partnership), a company, an association, a joint stock company, a limited liability company, a trust, a joint venture, a legal person, an unincorporated organization and a Governmental Authority;
"**PFIC**"	means a passive foreign investment company as defined in the Code;
"**PRC**"	means the People's Republic of China, solely for purposes of this Agreement, excluding Hong Kong, the Macau Special Administrative Region and the islands of Taiwan;
"**PRC GAAP**"	means the generally accepted accounting principles in the PRC in effect from time to time;
"**Qualified IPO**"	means a firm commitment underwritten IPO in the United States pursuant to an effective registration statement under the Securities Act of 1933, or on Main Board of The Stock Exchange of Hong Kong Limited or another stock exchange of similar standing outside the PRC as approved by the Board and/or shareholders;
"**Registrar**"	means the Registrar of Companies of the Cayman Islands;
"**Related Party**"	means any Affiliate, officer, director, supervisory board member, employee, or holder of any Equity Security of any Group Company, and any Affiliate or Associate of any of the foregoing;

"**Related Party Agreement**"	means any contract by and between any Group Company, on the one hand, and a Related Party, on the other hand;
"**Representative(s)**"	means, in relation to a Person, its directors, officers, employees, agents, financial advisors, legal advisors, auditors, accountants, insurers or contractors (as applicable or as the case may be), consultants, or persons or entities acting on any of their behalf (as applicable);
"**Renewed ESOP**"	means a new employee share incentive plan to be adopted by the Board of Directors of the Company (including the affirmative consent of the directors appointed by Autohome Investors as defined in the Investors Agreement) after the First Closing, under which 2,691,817 Ordinary Shares will be held by Gold Auto Ltd to guarantee the Performance Target pursuant to this Agreement;
"**SAFE**"	means the State Administration of Foreign Exchange of the PRC or, with respect to any reporting, filing or registration to be accepted or effected by or with the State Administration of Foreign Exchange, any of its branches which is competent to accept or effect such reporting, filing or registration under the Laws of the PRC;
"**SAMR**"	means the State Administration for Market Regulation of the PRC or, with respect to the issuance of any business license or filing or registration to be effected by or with the State Administration for Market Regulation, any Governmental Authority which is similarly competent to issue such business license or accept such filing or registration under the Laws of the PRC;
"**Series A-7 Preferred Shares**"	means the Series A-7 Preferred Shares of the Company, par value US$0.0001 per share, with the rights and privileges as set forth in the Memorandum and Articles;
"**Series B-3 Preferred Shares**"	means the Series B-3 Preferred Shares of the Company, par value US$0.0001 per share, with the rights and privileges as set forth in the Memorandum and Articles;
"**Series B-4 Preferred Shares**"	means the Series B-4 Preferred Shares of the Company, par value US$0.0001 per share, with the rights and privileges as set forth in the Memorandum and Articles;

"Series C-5 Preferred Shares"	means the Series C-5 Preferred Shares of the Company, par value US$0.0001 per share, with the rights and privileges as set forth in the Memorandum and Articles;
"Series D+-1 Preferred Shares"	means the Series D+-1 Preferred Shares of the Company, par value US$0.0001 per share, with the rights and privileges as set forth in the Memorandum and Articles;
"Series D+-2 Preferred Shares"	means the Series D+-2 Preferred Shares of the Company, par value US$0.0001 per share, with the rights and privileges as set forth in the Memorandum and Articles;
"Series D+-3 Preferred Shares"	means the Series D+-3 Preferred Shares of the Company, par value US$0.0001 per share, with the rights and privileges as set forth in the Memorandum and Articles;
"Special Bond"	means the 8.0 per cent convertible bond in the principal amount as set forth under the relevant Additional Closing Notice to be issued by the Company pursuant to Section 2.4 of this Agreement to the Investor or its designee, in the form set forth in SCHEDULE 15;
"Special Bond Certificate"	means a certificate issued in the name of the Investor (or its designee) and includes any replacement Special Bond Certificates issued pursuant to the Special Bond Conditions, in such form as approved by the Investor;
"Special Bond Conditions"	means the conditions of the Special Bond, in the form set forth in SCHEDULE 15;
"Statement Date"	means September 30, 2020;
"Strategic Cooperation Business"	means, collectively, the Business and other used-auto-related business, including without limitation, online auction for used autos, guaranteed sale of used autos, and auto finance;
"Subsidiary"	with respect to any given Person, means any Person Controlled by such Person;
"Tax(es)"	means all taxes, levies, rates, imposts, duties, deductions, charges and withholdings whatsoever imposed by any authority having power to tax and all penalties, fines, surcharges, interest or other payments on or in respect thereof and "**Taxation**" shall be construed accordingly;

"**Tax Return**"	means any return, report or statement showing Taxes, used to pay Taxes, or required to be filed with respect to any Tax (including any elections, declarations, schedules or attachments thereto, and any amendment thereof), including any information return, claim for refund, amended return or declaration of estimated or provisional Tax;
"**Transaction Documents**"	means this Agreement, the Bond, the CB Investment Agreement, the Special Bonds and the Special Bond Conditions, the Deed of Share Charge, the Investors Agreement, the Memorandum and Articles, the Repurchase Agreements and the Indemnification Agreements, the exhibits attached to any of the foregoing and each of the agreements and other documents otherwise required in connection with implementing the transactions contemplated by any of the foregoing;
"**United States**" or "**US**"	means the United States of America;
"**US$**"	means the lawful currency for the time being of the United States;
"**Warrant(ies)**"	means any of the Warrantors Warranties or the Investor Warranties;
"**Warrantors**"	means, collectively, the Group Companies and the Founder Parties; and
"**Warrantors Warranties**"	means the warranties on the part of the Warrantors set out in SCHEDULE 2.

1.2 In addition, the following terms shall have the meanings defined for such terms in the Sections or Schedules set forth below:

"Additional Closing"	Section 2.4
"Additional Closing Date"	Section 3.3
"Additional Closing Notice"	Section 2.4
"Additional Closing Subscription Price"	Section 2.4
"Agreement"	Preamble
"Arbitration Notice"	Section 11.2(a)

"**Autohome**"	Preamble
"**Business**"	Recitals
"**Closing**"	Section 3.2
"**Closing Date**"	Section 3.2
"**Co-Managed Bank Account**"	Section 6 of SCHEDULE 5
"**Company**"	Preamble
"**Company Affiliate**"	Section 6.2(i)
"**Company Security Holder**"	Section 8 of SCHEDULE 2
"**Confidential Information**"	Section 8.1
"**DD documents**"	Section 28 of SCHEDULE 2
"**Discloser**"	Section 8.4
"**Dispute**"	Section 11.2(a)
"**Financial Statements**"	Section 11 of SCHEDULE 2
"**First Closing**"	Section 3.1
"**First Closing Date**"	Section 3.1
"**First Closing Subscription Shares**"	Section 2.2
"**First Closing Subscription Price**"	Section 2.2
"**Founder**"	Preamble
"**Government Official**"	Section 6.2(i)
"**HKIAC**"	Section 11.2(b)
"**HKIAC Rules**"	Section 11.2(b)
"**Indemnification Agreements**"	Section 7.1(g)
"**Indemnifying Party**"	Section 9.1
"**Indemnified Party**"	Section 9.1
"**Investor**"	Preamble

"**Investor Nominee Director**"	Section 7.1(i)
"**Investor Observer**"	Section 7.1(i)
"**Material Contract**"	Section 15 of SCHEDULE 2
"**Negotiation Notice**"	Section 6.2(e)
"**Negotiation Period**"	Section 6.2(e)
"**Part(ies)**"	Preamble
"**Performance Target**"	Section 6.2(n)
"**Proceeds**"	Section 5
"**Recipient**"	Section 8.4
"**Repurchase Agreements**"	Recitals
"**Repurchased Securities**"	Recitals
"**SAFE Rules and Regulations**"	Section 8 of SCHEDULE 2
"**Second Closing**"	Section 3.2
"**Second Closing Date**"	Section 3.2
"**Second Closing Subscription Shares**"	Section 2.3
"**Second Closing Subscription Price**"	Section 2.3
"**Selling Shareholder**"	Recitals
"**Social Welfare**"	Section 22 of SCHEDULE 2
"**Subscription Price**"	Section 2.3
"**Subscription Shares**"	Section 2.3
"**Third Party**"	Section 6.2(e)
"**VIE Share Transfer**"	Section 6.2(c)

1.3 Interpretation. For all purposes of this Agreement, except as otherwise expressly provided, (a) the defined terms shall have the meanings assigned to them in its definition and include the plural as well as the singular, and pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms, (b) all references in this Agreement to designated "Sections" and other subdivisions are to the designated sections and other subdivisions of the body of this Agreement unless explicitly stated otherwise, and all references in this Agreement to designated Schedules are to the schedules attached to this Agreement unless explicitly stated otherwise, (c) the words "herein", "hereof", and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section or other subdivision, (d) the titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement, (e) any reference in this Agreement to any "Party" or any other Person shall be construed so as to include its successors in title, permitted assigns and permitted transferees, (f) any reference in this Agreement to any agreement or instrument is a reference to that agreement or instrument as amended or novated, and (g) this Agreement is jointly prepared by the Parties and should not be interpreted against any Party by reason of authorship.

2. TRANSACTION

2.1 Authorization. Subject to the terms and conditions hereof, on or prior to the First Closing, the Company shall have authorized, among others, (a) the issuance and sale, pursuant to the terms and conditions of this Agreement, to the Investor of an aggregate of 5,066,423 Series A-7 Preferred Shares, 4,209,828 Series B-3 Preferred Shares, 18,035,377 Series B-4 Preferred Shares, 5,489,028 Series C-5 Preferred Shares, 13,127,495 Series D+-1 Preferred Shares, 6,581,828 Series D+-2 Preferred Shares and 1,575,299 Series D+-3 Preferred Shares (as adjusted by any share split, combination, share dividends, recapitalization or similar transactions), having the rights, preferences and privileges as set forth in the Investors Agreement and Memorandum and Articles, and (b) the reservation of Ordinary Shares for issuance upon conversion of the Series A-7 Preferred Shares, Series B-3 Preferred Shares, Series B-4 Preferred Shares, Series C-5 Preferred Shares, Series D+-1 Preferred Shares, Series D+-2 Preferred Shares and Series D+-3 Preferred Shares.

2.2 At the First Closing, the Investor agrees to subscribe from the Company for, and the Company agrees to allot and issue to the Investor the respective number of certain Preferred Shares (the **"First Closing Subscription Shares**") at the consideration (the **"First Closing Subscription Price"**) of US$143,440,120.53 as set forth opposite the Investor's name in the column of "Total Subscription Price" for the First Closing on SCHEDULE 6 attached hereto, free from any Encumbrances. Immediately after the First Closing, the shareholding of each then-existing Shareholder (on a fully diluted and as converted basis) shall be as set forth in the capitalization table attached as SCHEDULE 8 Part I hereto.

2.3 At the Second Closing, the Investor agrees to subscribe from the Company for, and the Company agrees to allot and issue to the Investor, the respective number of Series D+-1 Preferred Shares (the **"Second Closing Subscription Shares"**, together with the First Closing Subscription Shares, the **"Subscription Shares"**) at the consideration (the **"Second Closing Subscription Price"**, together with the First Closing Subscription Price, the **"Subscription Price"**) of US$25,000,000 as set forth opposite the Investor's name in the column of "Total Subscription Price" for the Second Closing on SCHEDULE 6 attached hereto, free from any Encumbrances. Immediately after the Second Closing, the shareholding of each then-existing Shareholder (on a fully diluted and as converted basis) shall be as set forth in the capitalization table attached as SCHEDULE 8 Part II hereto.

2.4 Agreement to Subscribe and Issue the Special Bonds. Subject to the terms and conditions of this Agreement, at any time and from time to time after the First Closing and until December 31, 2023 (subject to an automatic extension to December 31, 2024, in the event that the Company fails to complete an IPO before December 31, 2023), the Investor shall have the right, but not the obligation to, by delivery of a written notice (such notice, an **"Additional Closing Notice"**) to the Company, request the Company to sell to the Investor or its designee one or more Special Bonds, at one or more additional closings (each, an **"Additional Closing"**), for the subscription price equal to the principal amount of the relevant Special Bonds as set forth under such Additional Closing Notice (such subscription price, the **"**Additional **Closing Subscription Price"**), in the Investor's discretion, and the Company agrees to sell to the Investor (or its designee), following the receipt of such Additional Closing Notice, at the Additional Closing, the Special Bonds in the aggregate principal amount as set forth under such Additional Closing Notice for the applicable Additional Closing Subscription Price, *provided that* immediately after any Additional Closing, the aggregate principal amount of all the outstanding Special Bonds shall not exceed US$200,000,000. Each outstanding Special Bond shall *rank pari passu* to the outstanding Bond and all other Special Bonds but payments thereon shall apply to the oldest bonds issued by the Company to the Investor, Autohome Inc. and/or each of their designees. Unless otherwise provided in the Special Bond Conditions, the Conversion Price as defined under the Special Bond Conditions shall be 100% of the Series D+-1 Per Share Price, *i.e.*, US$3.8088, and the initial term of any of the Special Bonds shall be solely determined by the Investor, and the Warrantors shall procure the Preferred Supermajority (as defined in the Investors Agreement) to agree upon the issuance of such Special Bonds to the Investor (or its designee). The authorization and issuance of the Special Bonds herein shall be approved in writing by requisite number of the then current holders of equity interests of the Company and the Board before or at the First Closing, and the then existing shareholders and the Board shall cooperate with the Investor, Autohome Inc. and/or each of their designees to complete the Additional Closing as soon as applicable.

3. CLOSING

3.1 First Closing. Subject to satisfaction or waiver of the conditions specified in Section 7.1 and Section 7.3 hereof (except for such conditions as, under their terms, are only capable of being satisfied at the First Closing which shall be satisfied on the First Closing Date), the consummation of the First Closing contemplated under Section 2.2 (the **"First Closing"**) shall take place remotely via the exchange of documents and signatures within ten (10) Business Days after all closing conditions specified in Section 7.1 and Section 7.3 hereof have been waived or satisfied (except for such conditions as, under their terms, are only capable of being satisfied at the First Closing which shall be satisfied on the First Closing Date), or at such other time and place as the Company and the Investor may mutually agree in writing (such date being the **"First Closing Date"**).

3.2 Second Closing. Subject to satisfaction or waiver of the conditions specified in Section 7.2 and Section 7.3 hereof (except for such conditions as, under their terms, are only capable of being satisfied at the Second Closing which shall be satisfied on the Second Closing Date), the consummation of the Second Closing contemplated under Section 2.3 (the **"Second Closing",** together with the First Closing, each a **"Closing"**) shall take place remotely via the exchange of documents and signatures after all closing conditions specified in Section 7.2 and Section 7.3 hereof have been waived or satisfied (except for such conditions as, under their terms, are only capable of being satisfied at the Second Closing which shall be satisfied on the Second Closing Date) and at the time and place as the Company and the Investor may mutually agree in writing (such date being the **"Second Closing Date",** together with the First Closing Date, each a **"Closing Date").** For the avoidance of doubt, unless otherwise agreed by the Parties or pursuant to any term herein, the Second Closing will not occur earlier than January 1, 2021, and the Warrantors shall use best efforts to satisfy the conditions precedent to the Second Closing after January 1, 2021 but in no event later than March 31, 2021 so that the Second Closing will be consummated between the aforementioned period, on a date as specified by the Investor in writing.

3.3 Additional Closing. An Additional Closing contemplated under Section 2.42.4 shall take place remotely via the exchange of documents and signatures as soon as reasonably possible and in any event no later than the fifth (5^{th}) day after the receipt of the Additional Closing Notice for such Additional Closing from the Investor by the Company, or at such other time and place as the Company and the Investor may mutually agree in writing (such date being an **"Additional Closing Date"**), provided that the obligations of the Investor to consummate such Additional Closing under this Section 3.3 are subject to the fulfillment of the following conditions:

(a) The Investor shall have each of the items required to be delivered by the Company pursuant to Section 3.4(d).

(b) The First Closing shall have been duly consummated pursuant to this Agreement.

(c) Each Warrantor shall have performed and complied with all obligations and conditions contained in the Transaction Documents to which it is a party, that are required to be performed or complied with by each of them following the First Closing.

(d) Since the date hereof, there shall have been no Material Adverse Effect.

(e) Since the First Closing Date, there shall have been no Event of Default (as defined under the Special Bond Conditions) with respect to any Special Bond.

(f) No Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) which (i) is in effect, and (ii) has the effect of making the transactions contemplated by the Transaction Documents illegal or otherwise prohibiting consummation of the transactions contemplated hereby.

3.4 Procedure.

(a) Closing Deliverables at the First Closing. At the First Closing, the Company shall deliver (or caused to be delivered) to the Investor:

(i) allot and issue to the Investor the First Closing Subscription Shares, as fully paid, non-assessable and free from any Encumbrance;

(ii) register the Investor as the sole holder of the First Closing Subscription Shares in the register of members of the Company, and deliver to the Investor the updated register of members dated as of the First Closing Date, certified as a true copy by the registered office provider of the Company;

(iii) deliver to the Investor the duly executed share certificates in the name of the Investor reflecting the Investor as the sole holder of the First Closing Subscription Shares;

(iv) deliver to the Investor the Transaction Documents duly executed by all the parties thereto (other than the Investor);

(v) the updated register of directors of the Company, certified by the registered office provider of the Company, evidencing the appointment of the Investor Nominee Directors as contemplated by Section 7.1(i);

(vi) certified true copies of the resolutions of the board and shareholders, each certified by a director of the Company, approving (i) the issuance of the First Closing Subscription Shares, (ii) execution, delivery and performance of the Transaction Documents, (iii) appointment of the Investor Nominee Directors with effect from the First Closing, and (iv) adoption of the Memorandum and Articles and making the necessary filings with the Registrar; and

(vii) to the extent not previously delivered, all such other documents, agreements and instruments required to be delivered by the Company to the Investor no later than the First Closing Date under the terms of this Agreement.

At the First Closing, the Company shall cancel all of the Repurchased Securities.

(b) First Closing Payment. At the First Closing, against delivery of all of the deliverables by the Company as contemplated under Section 3.4(a), the Investor shall pay or cause to be paid, by wire transfer of immediately available funds, the full amount of First Closing Subscription Price to the Co-Managed Bank Account.

(c) Closing Deliverables at the Second Closing. At the Second Closing, the Company shall deliver (or caused to be delivered) to the Investor:

(i) allot and issue to the Investor the Second Closing Subscription Shares, as fully paid, non-assessable and free from any Encumbrance;

(ii) register the Investor as the sole holder of the Second Closing Subscription Shares in the register of members of the Company, and deliver to the Investor the updated register of members dated as of the Second Closing Date, certified as a true copy by the registered office provider of the Company;

(iii) deliver to the Investor the duly executed share certificates in the name of the Investor reflecting the Investor as the sole holder of the Second Closing Subscription Shares;

(iv) certified true copies of the resolutions of the board and shareholders, each certified by a director of the Company, approving the issuance of the Second Closing Subscription Shares; and

(v) to the extent not previously delivered, all such other documents, agreements and instruments required to be delivered by the Company to the Investor no later than the Second Closing Date under the terms of this Agreement.

(d) Second Closing Payment. At the Second Closing, against delivery of all of the deliverables by the Company as contemplated under Section 3.4(c), the Investor shall pay or cause to be paid an amount equal to the Second Closing Subscription Price by wire transfer of immediately available funds to the Company's bank account provided by the Company in writing prior to the Second Closing.

(e) Closing Deliverables at an Additional Closing. At an Additional Closing, the Company shall deliver (or caused to be delivered) to the Investor or its designee:

(i) the Special Bond Certificate in respect of the Special Bonds issued to the Investor or its designee at such Additional Closing; and

(ii) a certified true copy of the Company's updated Bond Register certified by a director of the Company, reflecting the issuance of the Special Bonds to the Investor pursuant to Section 2.4 at such Additional Closing.

(f) Additional Closing Payment. At an Additional Closing, against delivery of all of the deliverables by the Company as contemplated under Section 3.4(e), the Investor shall pay the Company or cause to be paid to the Company the applicable Additional Closing Subscription Price by wire transfer of immediately available funds to the Company's bank account provided by the Company in writing prior to the Additional Closing.

4. WARRANTIES

4.1 Company's Warranties

Each of the Founder Parties and the Group Companies hereby jointly and severally warrants to the Investor that, subject to such exceptions as may be specifically set forth in the Disclosure Schedule which exceptions shall be deemed to be part of the Warrantors Warranties, the Warrantors Warranties are true and correct at the date of this Agreement and at the First Closing Date and the Second Closing Date subject to Section 4.2.

4.2 Knowledge

Any Warrantors Warranty qualified by the expression "to the Warrantors' knowledge" or any similar expression shall, unless otherwise stated, be deemed to refer to the actual knowledge of the Founder and other Key Employees, and that knowledge acquired by each such individual after making such due inquiry and exercising such due diligence as a prudent business person would have made or exercised in the management of his or her business affairs, including but not limited to due inquiry of all officers, directors, employees, consultants and professional advisers (including attorneys, accountants and auditors) of the Group Companies who could reasonably be expected to have knowledge of the matters in question.

4.3 Investor's Warranties

The Investor warrants to the Company that the Investor Warranties are true and correct at the date of this Agreement and at each Closing Date.

4.4 Disclosure Schedule

The Investor hereby acknowledges that it has received and reviewed the Disclosure Schedule on the date hereof. The Disclosure Schedule is prepared in sections corresponding to the numbered and lettered sections and subsections contained in the Warrantors Warranties, and the disclosures in any section or subsection of the Disclosure Schedule shall only qualify the corresponding sections and subsections contained in the Warrantors Warranties, or other sections and subsections contained in the Warrantors Warranties to the extent it is specifically cross-referenced in such other corresponding sections and subsections of the Disclosure Schedule.

4.5 No Waiver of Contractual Representations and Warranties

The Warrantors have agreed that the Investor's rights to indemnification for the express representations and warranties set forth herein are part of the basis of the bargain contemplated by this Agreement; and the Investor's rights to indemnification shall not be affected or waived by virtue of (and the Investor shall be deemed to have relied upon the express representations and warranties set forth herein notwithstanding) any knowledge on the part of the Investor of any untruth of any such representation or warranty of the Warrantors expressly set forth in this Agreement, regardless of whether such knowledge was obtained through the Investor's own investigation or through disclosure by the Warrantors or another person, and regardless of whether such knowledge was obtained before or after the execution and delivery of this Agreement.

5. USE OF PROCEEDS

The Company shall use the proceeds from the issuance and sale of the Subscription Shares and the Special Bonds (the **"Proceeds"**) for purpose of business expansion and general working capital needs of the Company's Subsidiaries in accordance with the budgets and business plans of the Company duly adopted in accordance with the Investors Agreement and the Memorandum and Articles or for any other purposes upon the prior written consent of the Investor. For the avoidance of doubt, (i) US$118,439,962 of the First Closing Subscription Price shall be used to repurchase the Repurchased Securities in accordance with the Repurchase Agreements; provided that the Company is entitled to withhold certain amount of repurchase price for the Tax filling purpose in accordance with the Repurchase Agreements, and (ii) the remaining First Closing Subscription Price shall be used in the first priority to repay the outstanding bridge loan advanced by the Affiliate of the Investor to the Group.

The Group Companies shall use the Proceeds without violating any applicable Laws, including without limitation any SAFE Rules and Regulations and all applicable Laws relating to economic or financial sanctions (including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury). The Proceeds shall not be used in the payment of any debts or obligations of any Group Company or its subsidiaries (other than the outstanding bridge loan advanced by the Affiliate of the Investor) or in the acquisition, repurchase or cancellation of securities held by any shareholders of the Group Companies (other than the Repurchased Securities) or for any other purpose without the prior written consent of the Investor.

The Company may not use any portion of the Proceeds inconsistent with the foregoing provisions unless the Investor's prior written consent has been obtained.

6. COVENANTS

6.1 Pre-Closing Covenants

(a) *Access.* Between the date hereof and the Second Closing, the Warrantors shall permit the Investor, or any representative thereof, to (i) visit and inspect the properties of any Group Company, (ii) inspect the contracts, books of account, records, ledgers, and other documents and data of any Group Company, (iii) discuss the business, affairs, finances and accounts of any Group Company with officers and employees thereof, and (iv) review such other information as the Investor reasonably request, in such a manner so as not to unreasonably interfere with their normal operations.

(b) *Covenants.* Between the date hereof and the Second Closing, except as the Investor otherwise agree in writing, the Warrantors shall procure each Group Company to: (i) conduct its business in the ordinary course consistent with past practice, as a going concern and in compliance with all applicable Laws and contracts, (ii) pay or perform its debts, taxes, and other obligations when due, (iii) maintain its assets in a condition comparable to their current condition, reasonable wear, tear and depreciation excepted, (iv) use reasonable best efforts to preserve intact its current business organizations and keep available the services of its current officers and employees and preserve its relationships with customers, suppliers, financiers, partners and others having business dealings with it, (v) otherwise periodically report to the Investor concerning the status of its business, operations and finance, and (vi) take all actions reasonably necessary, to consummate the transactions contemplated by this Agreement and the other Transaction Documents promptly, including the taking of all reasonable acts necessary to cause all of the conditions precedent of the Investor to be satisfied.

(c) *Negative Covenants.* Between the date hereof and the Second Closing, except as the Investor otherwise agrees in writing, the Warrantors shall procure that no Group Company: (i) take any action that would make any Warrantors Warranty inaccurate at each Closing, (ii) waive, release or assign any material right or claim, (iii) take any action that would reasonably be expected to materially impair the value of any Group Company, (iv) sell, purchase, assign, lease, transfer, pledge, encumber or otherwise dispose of any material asset, (v) issue, sell, or grant any Equity Security, (vi) declare, issue, make, or pay any dividend or other distribution with respect to any Equity Security, (vii) incur any Indebtedness for borrowed money or capital lease commitments or assume or guarantee any Indebtedness of any Person, (viii) enter into any contract or other transaction with any Related Party, or (ix) authorize, approve or agree to any of the foregoing.

(d) *Information*. From the date hereof until the Second Closing, (i) the Company shall promptly notify the Investor of any Action commenced or threatened in writing against any Group Company, (ii) each Party hereto shall promptly notify the other Parties of any breach, violation or non-compliance by the first party of any representation, warranty or covenant made by such first party hereunder, and (iii) each Party will promptly provide the other Parties with copies of all correspondence and inquiries to and from, and all filings made with, any Governmental Authority with respect to the transactions contemplated hereby.

(e) *Exclusivity*. From the date hereof until the Second Closing, unless otherwise agreed by the Investor, the Warrantors shall not, and they shall not permit any of their Representatives or any Group Company to, directly or indirectly solicit, initiate or encourage any inquiries or proposals from, discuss or negotiate with, provide any non-public information to, or approve or authorize any transaction with any Person that would involve an investment in, purchase of shares of, or acquisition of any Group Company or any material assets thereof or would be in substitution or an alternative for or would impede or interfere with the transactions contemplated hereby. The Warrantors shall, and shall cause their Representatives and the other Group Companies to, immediately terminate all existing activities, discussions and negotiations with any third parties with respect to the foregoing, and if any of them hereafter receives any correspondence or communication that constitutes, or could reasonably be expected to lead to, any such transaction they shall immediately give notice thereof (including the third party and the material terms of such transaction) to the Investor.

6.2 Post-Closing Covenants

(a) *Cayman Islands Filing*. Within ten (10) Business Days after the First Closing, the Company shall file the Memorandum and Articles and relevant resolutions with the Registrar and deliver to the Investor a stamped copy of such filed Memorandum and Articles.

(b) *VIE Corporate Governance Structure.* Following the First Closing Date, the Company and the Founder shall procure that the Group Companies that are Controlled by the Company through the contractual arrangement and the nominee shareholders of such Group Companies take all necessary actions to adopt the corporate governance structure that are substantially the same as the corporate governance structure of Shanghai Jinwu.

(c) *VIE Share Transfer.*

(i) Following the First Closing Date, if any investor of the Company (other than the Investor) exercises its contractual right to subscribe for or acquire equity interests in Shanghai Jinwu (such subscription or acquisition, a "**VIE Share Transfer"),** on or before the completion of such VIE Share Transfer, Shanghai Jinwu and the Founder shall procure the transfer by the Founder or the issuance by Shanghai Jinwu of the percentage holdings of the equity interest of Shanghai Jinwu, at the option of the Investor, which shareholding percentage corresponds to the shareholding percentage of the Investor in the Company on a non-diluted and fully-converted basis as of the time of such VIE Share Transfer, to the entity or individual designated by the Investor for the lowest consideration to the extent permissible under the applicable Laws and provide to the Investor evidence proving the completion of such transfer of equity interest or capital increase of Shanghai Jinwu to the reasonable satisfaction of the Investor, at the expense of Shanghai Jinwu, provided that the Investor shall cause such entity or individual designated by it to enter into the Control Documents with Shanghai Jinwu and Shanghai Jinpai.

(ii) Following the First Closing Date, the Company and the Founder shall procure that the Group Companies that are Controlled by the Company through the contractual arrangement and the nominee shareholders of such Group Companies will grant the entity or individual designated by the Investor the right to hold the equity interests of such Group Companies, which shall be substantially the same as the right as set forth under Section 6.2(c)(i).

(d) *Certain Due Diligence Matters.* Each Warrantor shall procure achievement of all matters as listed in SCHEDULE 4 herein to the satisfaction of the Investor, and provide evidence thereof to the Investor. The Investor shall have the right at any time and from time to time after the First Closing to track and inspect the achievement of such due diligence matters.

(e) *Strategic Cooperation.*

(i) *Cooperation Agreement.* Prior to or on the First Closing Date, the Investor or its applicable Affiliate(s) and the applicable Group Company(ies) shall enter into a strategic business cooperation agreement or update such agreement according to the Investor's instruction to provide strategic cooperation arrangement between the Investor and the Group Companies.

(ii) *Principle.* Following the First Closing Date, the Company will grant the Investor the rights and privileges to cooperate with the Company and/or the other Group Companies on the Strategic Cooperation Business on the most favorable terms and conditions which the Company can propose and each Group Company and the Investor will enter into separate strategic business cooperation agreement to set forth the detailed terms and conditions of each Strategic Cooperation Business.

(iii) *Right of First Negotiation.* To the extent permissible by Laws and subject to the applicable approval requirements with respect to related-party transactions, following the First Closing Date, before entering into any negotiation, agreement or arrangement in respect of any transaction in connection with the Strategic Cooperation Business with any third party, including without limitation, any of the Autohome Competitors, any shareholders of the Company, and any of their respective Affiliate (collectively, the **"Third Party"),** (x) the Company shall notify the Investor in writing that it, or any other Group Company, may pursue a potential transaction in connection with the Strategic Cooperation Business and it desires to enter into good faith negotiation with the Investor regarding such transaction (such notice, the **"Negotiation Notice")**. After the Investor's receipt of the Negotiation Notice, both the Company and the Investor shall negotiate reasonably and in good faith concerning the terms of such transaction for a period of forty-five (45) Business Days following the receipt of the Negotiation Notice by the Investor (subject to an automatic extension of additional thirty (30) Business Days in the event that the Parties are then actively negotiating in good faith such transaction) (such period, as extended from time to time, the **"Negotiation Period")**. If no definitive agreement in respect of such transaction as set forth in the Negotiation Notice is reached between any Group Company and the Investor within the Negotiation Period, the Group Company shall be free to contact any Third Party with respect to the transaction as set forth under the Negotiation Notice. Each of the Group Companies agrees that it shall not, and it shall not permit any of its Representatives, directly or indirectly, solicit, initiate or encourage any inquiries or proposals from, discuss or negotiate with, provide any non-public information to, or approve or authorize any transaction with any Person that would involve such transaction within the Negotiation Period and it shall not enter into any agreement or arrangement in respect of such transaction with any Third Party within the Negotiation Period. In the event that the Group Company proposes to enter into a definitive agreement for, or close any transaction on such terms and conditions, in the aggregate, materially more favorable to the Third Party than those offered by the Group Company to the Investor during the Negotiation Period, the Group Company shall not enter into such agreement or close such transaction without following the procedures set out in this Section 6.2(e)(iii) again to negotiate with the Investor by offering the same terms and conditions that it offered to such Third Party.

(iv) *Non-compete.* Without prejudice and subject to Section 6.2(e)(iii), if any Group Company or the Founder Party desires to enter into transactions involving the provision of its proprietary services after complying with its obligations pursuant to Section 6.2(e)(iii), which in the reasonable opinion of the Investor, may impair the interests of the Investor, before entering into such transactions, the Group Company or the Founder Party shall submit the proposal to the Board for approval in accordance with the Investors Agreement and the Memorandum and Articles.

(v) *Data Sharing.*

(i) To the extent permissible under the applicable Laws, each Group Company hereby grants to the Investor and each of its Subsidiaries which have formal business cooperation with the Group, solely during the Data Sharing Period, a non-exclusive, non-transferable, royalty-free limited right and license to use the Operating Data solely in the manner contemplated by this Section 6.2(e)(v).

(ii) The license granted in this Section 6.2(e)(v) shall entitle the Investor and each of its Subsidiaries to use and access the Operating Data for the purposes of assessing and analyzing the performance of the operation of the Group's business and monitoring the Investor's investment in the Company, including but not limited to the following: (1) the Company shall provide the Investor account numbers to view all data kept in the data platforms and management platforms used by the Company; (2) the Company shall provide the Investor with access to all databases used by the Company.

(iii) The Company and the Investor agree to engage in a good faith negotiation to enter into a definitive agreement in respect of the confidentiality and access of the Operating Data consistent with market practice as soon as possible following the First Closing Date.

(iv) Unless otherwise provided herein, any and all Operating Data supplied by the Group Companies to the Investor or its Subsidiaries may not be shared with any third parties without the Company's prior written consent. Unless otherwise provided herein, the Investor may not disclose, sell, sub-license or otherwise transfer the Operating Data to any third party or use the Operating Data other than the purpose as provided in this Section 6.2(e)(v) without the Company's prior written consent.

(v) The Group Companies has the obligation to keep confidential all the data obtained from the Investor and its Affiliates and shall not disclose such data to any third parties without the Investor's prior written approval.

(f) *Most Favored Nation Treatment.* In the event that (i) the Company had granted any other investors or shareholders any rights, privileges or protections more favorable than those granted to the Investor under the Transaction Documents which were not disclosed to the Investor in Section 6.2(f) of the Disclosure Schedule, or (ii) if the Company grants any other investors or shareholders any rights, privileges or protections more favorable than those granted to the Investor under the Transaction Documents for the purpose of consummating a new round of equity financing in which the per share purchase price of the Equity Securities of the Company is lower than US$3.8088, the Investor would, at its option, be entitled to the same rights, privileges or protections at least *pari passu* with such investors or shareholders, unless otherwise waived in writing by the Investor.

(g) *Qualified IPO.* The Company shall, and each Founder Party shall use its best efforts to cause the Company to complete a Qualified IPO on or before December 31, 2023.

(h) *Key Management Personnel Appointment and Post-IPO Independent Director Appointment.* The Investor has the right to appoint key management personnel to the Company at any time and from time to time after the First Closing to participate in the supervision of the Company's daily operations, including but not limited to appointing co-CEOs, COO, CTO, VP, director to the Company. Subject to the completion of the First Closing and applicable Law (including the rules of relevant stock exchanges) and without prejudice to the Investor's right to designate any of the Investor Nominee Directors and the Investor Observer pursuant to Section 2.2 of the Investors Agreement, following the closing of the IPO, the Founder Parties shall use its best efforts to cause the Company to and the Company shall take all necessary or desirable actions as may be required under the applicable Laws and in accordance with its then-effective memorandum and articles of association to cause one additional individuals designated by the Investor to be appointed to the Board as the independent director, provided that such individual shall meet the director independence and qualification requirements under applicable Laws.

(i) *Compliance and Anti-bribery.* Each Group Company shall, and each Founder Party shall cause each Group Company to, use its best efforts to cause any direct or indirect Subsidiary or entity Controlled by the Company, including without limitation the Group Companies, whether now in existence or formed in the future, to comply in all material respects with all applicable Laws, including but not limited to applicable PRC Laws relating to its business, Intellectual Property, anti-monopoly, taxation, employment, social welfare and benefits and foreign exchange, telecommunication, E-commerce, advertising, and any similar statute or law, rule, regulation, official policy, administrative and procedural requirements interpretation or pronouncement of any Governmental Authority. Without limiting the generality of the foregoing, each of the Group Companies and Founder Parties shall not, and the Founder Parties shall cause the Company not to, and the Company and the Founder Parties shall cause the Company, its Affiliates and their respective employees, officers, directors, agents, representatives or any other person acting for or on behalf of the foregoing (individually and collectively, a **"Company Affiliate")** not to take any action, directly or indirectly, in violation of the FCPA, the anti-bribery Laws of the PRC (including, without limitation, the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC, and their respective implementation rules), or any other applicable similar anti-bribery, anti-corruption, recordkeeping and internal controls Laws, including (but without limitation to): (a) paying, promising to pay or authorizing the payment of any money, offering, giving or authorizing the giving of anything of value; (b) using any funds for any unlawful contribution, gift, entertainment or other unlawful payments, in each case to (i) any official, employee or any other person acting in an official capacity for any Governmental Authority or any PRC state-owned enterprise, any political party or official thereof or to any candidate for political office (individually and collectively, a **"Government Official"),** or (ii) any person under circumstances where such Company Affiliate knows or is aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, with the intent of obtaining any improper advantage, affecting or influencing any act or decision of any such Government Official in his official capacity, inducing any Government Official to do or omit to do any act in relation to his lawful duty or influence or affect any act or decision of any Governmental Authority, assisting any Group Company in obtaining or retaining business for, or with, or directing business to, any Person, or constituting a bribe, kickback or illegal or improper payment to assist any Group Company in obtaining or retaining business, and (c) accepting anything of value for any of the foregoing purposes. In addition, each of the Group Companies and Founder Parties shall not, and the Founder Parties shall cause the Company not to, and the Company and the Founder Parties shall cause the Company, its Affiliates and their respective Company Affiliates not to, establish or maintain any fund or assets in which any Group Company has proprietary rights that have not been recorded in the books and records of such Group Company.

(j) *Brand Name of Investor.* Without the prior written consent of the Investor, none of the Group Companies and the Parties hereto (other than the Investor) shall, and each foregoing Person shall cause any of its Affiliates not to, (i) use in advertising, publicity, announcements, or otherwise, the name of Autohome or any of its Affiliates (including but without limitation to "Pingan", "□□", "Autohome", and "□□□□") or the officers, directors, employees or partners of Autohome or any of its Affiliates, or any company name, trade name, trademark, service mark, domain name, device, design, symbol or any abbreviation, contraction or simulation thereof owned or used by Autohome or any of its Affiliates (in each case either alone or in combination thereof), or (ii) represent, directly or indirectly, that any product or services provided by any Group Company has been approved or endorsed by Autohome or any of its Affiliates. The obligations of each Group Company and each Party hereto (other than the Investor) under this Section 6.2(j) shall survive any termination or expiration of this Agreement. Each Party hereto (other than the Investor) acknowledges that Autohome or any of its Affiliates may claim against the defaulting Party in connection with any breach of this Section 6.2(j) by, including without limitation, (x) using the trademark, brand or trade name of a Party for the purpose of commercial publicity without the prior written consent of such Party; (y) fabricating the cooperation; and (z) exaggerating the scope, content, effect and scale of the cooperation (in each case, may or may not constitute unfair competition).

(k) *Issuable Securities.* The Company covenants and agrees that (a) following the issuance of any Special Bonds pursuant to Section 2.4 and Section 3.3 there shall be reserved for issuance and allotment upon conversion of such Special Bonds such number of Series D+-1 Preferred Shares or other preferred shares of the Company issuable upon conversion of such Special Bonds, and for issuance and allotment upon conversion of such Series D+-1 Preferred Shares or other preferred shares of the Company, such number of Ordinary Shares, in each case as may be from time to time issuable upon conversion of such Special Bonds or conversion of such Series D+-1 Preferred Shares or other preferred shares of the Company (the **"Issuable Securities")**. All Issuable Securities shall be duly authorized and, when issued upon such conversion, shall be validly issued, fully paid and non-assessable, free and clear of any Liens (except as provided under applicable securities Laws and under the Transaction Documents), and free and clear of any preemptive rights, rights of first refusal or similar rights other than those that have been or will be duly waived prior to the Additional Closing in full; (b) the Company will take all such action as may be necessary to assure that such Issuable Securities shall be issued as provided herein without violation of any applicable law; and (c) the Company will take all such actions as may be necessary to assure that all Consents of any competent Governmental Authority or of any other Person that are required to be obtained by each Warrantor in connection with the consummation of such Additional Closing shall be obtained on or prior to such Additional Closing.

(l) *Intellectual Property.* The Group Companies shall establish and maintain appropriate intellectual property protection system to protect the Intellectual Property of the Group Companies. The Group Companies shall, and the Founder and each of the Founder Parties shall cause the Group Companies to, make best efforts to fully comply with the Laws and regulations in respect of the protection of the Intellectual Property and refrain from interfering the Intellectual Property of others.

(m) *Repurchase Transaction.* The Company shall perform its obligations and enforce its rights under the Repurchase Agreements in accordance with the terms thereof and shall take any such action requested by the Investor, to the extent reasonably practicable and feasible, to perform the Company's obligations and/or enforce the Company's rights thereunder. The Company may not, without prior written consent of the Investor, terminate, amend, modify or supplement any Repurchase Agreement, or waive any of the provisions thereunder, and shall promptly inform the Investor of any breach or other non-compliance of any Repurchase Agreement by any party thereto. Without limitation to the foregoing but only with respect to Announcement No. 7, to the extent required by applicable Laws, the Company and the applicable Selling Shareholders shall, and the Company shall ensure such Selling Shareholders which are not the parties of this Agreement (if any) shall, at their own expense, as soon as possible following the First Closing (and in any event within the period required by Announcement No. 7), duly and properly file and report the relevant Tax filings with the competent Tax authority and disclosures required by (and shall make such filings and disclosures in accordance with the requirements of) Announcement No. 7 in connection with the sale and repurchase of Repurchased Securities. If such competent Tax authority requires the Company or such Selling Shareholders to pay any Taxes in connection with the sale and purchase of Repurchased Securities as required by Announcement No. 7, the Company or such Selling Shareholders (as applicable) shall, and the Company shall use its best efforts to ensure such Selling Shareholders which are not the parties of this Agreement (if any) shall, pay such Taxes timely and in full in accordance with the requirement of the Tax authority.

(n) *Performance Target.* Each Warrantor shall procure achievement of certain Performance Target by the Company to the satisfaction of the Investor, and provide evidence thereof to the Investor, details as specified in Part II of SCHEDULE 4

7. CLOSING CONDITIONS

7.1 Conditions of the Investor's Obligations at the First Closing

The obligations of the Investor to consummate First Closing under Section 3.1 of this Agreement are subject to the fulfillment, to the satisfaction of the Investor on or prior to the First Closing, or waiver by the Investor in writing, of the following conditions:

(a) *Representations and Warranties.* Each of the Warrantors Warranties shall have been true and complete when made and shall be true and complete on and as of any Closing with the same effect as though such representations and warranties had been made on and as of the First Closing Date, except in either case for those representations and warranties that address matters only as of a particular date, which representations will have been true and complete as of such particular date.

(b) *Performance.* Each Warrantor shall have performed and complied with all obligations and conditions contained in the Transaction Documents to which it is a party, that are required to be performed or complied with by each of them on or before the First Closing.

(c) *Authorizations.* All Consents of any competent Governmental Authority or of any other Person that are required to be obtained by each Warrantor in connection with the consummation of the transactions contemplated by such Transaction Document to which it is a party (including but not limited to those related to the lawful issuance, sale and reservation of the Subscription Shares, the Special Bonds, and Conversion Shares, and any waivers of notice requirements, rights of first refusal, preemptive rights, veto rights, distribution rights, conversion rights, put or call rights) and the repurchase of the Repurchased Securities, including without limitation, necessary board and shareholder approvals of each Group Company and all Consents as set forth under Section 6 of the Disclosure Schedule, shall have been duly obtained and effective as of the First Closing Date, and evidence thereof shall have been delivered to the Investor.

(d) *Proceedings and Documents.* All corporate and other proceedings in connection with the transactions to be completed at the First Closing and all documents incident thereto, including without limitation written approval from the requisite number of the then current holders of equity interests of the Company and each other Group Company, as applicable, with respect to this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby, shall have been completed in form and substance reasonably satisfactory to the Investor, and the Investor shall have received all copies of such documents.

(e) *Memorandum and Articles.* The Memorandum and Articles shall have been duly adopted by all necessary action of the Board and shareholders of the Company and such adoption shall have become effective on or prior to the First Closing with no alternation or amendment as of the First Closing, and reasonable evidence thereof shall have been delivered to the Investor.

(f) *Transaction Documents.* Each of the parties to the Transaction Documents, other than the Investor, shall have executed and delivered such Transaction Documents (other than the Special Bonds and the Special Bond Conditions) to the Investor.

(g) *Indemnification Agreements.* The Company shall have executed and delivered to the Investor the indemnification agreements with each of the Investor Nominee Directors (other than Jun ZOU) (collectively, the **"Indemnification Agreements"**) in form and substance attached hereto as SCHEDULE 11.

(h) *Opinion of Counsel.* The Investor shall respectively have received from Maples and Calder (Hong Kong) LLP, Cayman counsel for the Company, and Han Kun Law Offices, PRC counsel for the Company, opinions, dated as of the First Closing, in substantially the form attached hereto as SCHEDULE 10.

(i) *Board of the Company.* The Company shall have taken all necessary corporate action such that effective from the First Closing the Board shall have five (5) members, among which three (3) individuals designated by the Investor in writing shall be appointed as directors of the Company (each an **"Investor Nominee Directors"**) and the current Directors other than the SIG Director, the Autohome Director and one of the Ordinary Directors shall have been resigned from the Board, and evidence of the foregoing appointment and resignation shall have been delivered to the Investor.

(j) *No Material Adverse Effect.* As of the First Closing Date, there shall have been no Material Adverse Effect.

(k) *Due Diligence.* The Investor shall have completed its business, legal, financial due diligence investigation of the Group to its satisfaction in its sole discretion.

(l) *No Order.* No Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) which (i) is in effect, and (ii) has the effect of making the transactions contemplated by the Transaction Documents illegal or otherwise prohibiting consummation of the transactions contemplated hereby.

(m) *Repurchase Closing.* The Repurchase Agreements and all documents relating to or necessary for the closing contemplated under the Repurchase Agreements shall have been duly executed and valid and legally binding on the parties thereto, and shall explicitly provide for tax filing and payment obligations for the applicable party to such Repurchase Agreement. Each of the conditions to consummate the closing of such repurchase under the Repurchase Agreements shall have been satisfied or duly waived, with evidence delivered and satisfactory to the Investor. The parties to the Repurchase Agreements shall ensure that the closing of such repurchase occurs simultaneously with the First Closing.

(n) *Closing Deliverables.* The Investor shall have each of the items required to be delivered by the Company pursuant to Section 3.4(a).

(o) *Other Conditions.* Other conditions found out during the due diligence or requested by the Investor as listed in section A of SCHEDULE 5 herein.

(p) *Closing Certificate.* The Founder, in her capacity as the chief executive officer and a director of the Company, shall have executed and delivered to the Investor at the First Closing a certificate dated as of the First Closing Date stating that (i) the conditions specified in this Section 7.1 (including the conditions listed in section A of SCHEDULE 5, but except for those conditions specifically subject to the satisfaction of the Investor) have been fulfilled as of the First Closing, and (ii) attaching thereto good standing certificate with respect to the Company from the applicable authority dated no more than ten (10) days prior to the First Closing.

7.2 Conditions of the Investor's Obligations at the Second Closing

The obligations of the Investor to consummate Second Closing under Section 3.2 of this Agreement are subject to the fulfillment, to the satisfaction of the Investor on or prior to the Second Closing, or waiver by the Investor in writing, of the following conditions:

(a) *Representations and Warranties.* Each of the Warrantors Warranties shall have been true and complete when made and shall be true and complete on and as of the Second Closing with the same effect as though such representations and warranties had been made on and as of the Second Closing Date, except in either case for those representations and warranties that address matters only as of a particular date, which representations will have been true and complete as of such particular date.

(b) *Performance.* Each Warrantor shall have performed and complied with all obligations and conditions contained in the Transaction Documents to which it is a party, that are required to be performed or complied with by each of them on or before the Second Closing.

(c) *Authorizations.* All Consents of any competent Governmental Authority or of any other Person that are required to be obtained by each Warrantor in connection with the consummation of the transactions contemplated by such Transaction Document to which it is a party (including but not limited to those related to the lawful issuance, sale and reservation of the Subscription Shares, the Special Bonds, and Conversion Shares, and any waivers of notice requirements, rights of first refusal, preemptive rights, veto rights, distribution rights, conversion rights, put or call rights), including without limitation, necessary board and shareholder approvals of each Group Company and all Consents as set forth under Section 6 of the Disclosure Schedule, shall have been effective as of the Second Closing, and evidence thereof shall have been delivered to the Investor.

(d) *Proceedings and Documents.* All corporate and other proceedings in connection with the transactions to be completed at the Second Closing and all documents incident thereto, including without limitation written approval from the requisite number of the then current holders of equity interests of the Company and each other Group Company, as applicable, with respect to this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby, shall have been completed in form and substance reasonably satisfactory to the Investor, and the Investor shall have received all copies of such documents.

(e) *No Material Adverse Effect.* Since the First Closing Date, there shall have been no Material Adverse Effect.

(f) *No Order.* No Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) which (i) is in effect, and (ii) has the effect of making the transactions contemplated by the Transaction Documents illegal or otherwise prohibiting consummation of the transactions contemplated hereby.

(g) *Closing Deliverables.* The Investor shall have each of the items required to be delivered by the Company pursuant to Section 3.4(a).

(h) *Other Conditions.* Other conditions found out during the due diligence or requested by the Investor as listed in section B of SCHEDULE 5 herein.

(i) *Closing Certificate.* The Founder, in her capacity as the chief executive officer and a director of the Company, shall have executed and delivered to the Investor at the Second Closing a certificate dated as of the Second Closing stating that (i) the conditions specified in this Section 7.2 (including the conditions listed in section B of SCHEDULE 5, but except for those conditions specifically subject to the satisfaction of the Investor) have been fulfilled as of the Second Closing, and (ii) attaching thereto good standing certificate with respect to the Company from the applicable authority dated no more than ten (10) days prior to the Second Closing.

7.3 Conditions of the Company's Obligations at each Closing

The obligations of the Company to consummate each Closing under Section 3 of this Agreement are subject to the fulfillment, to the satisfaction of the Company on or prior to such Closing, or waiver by the Company, of the following conditions:

(a) *Representations and Warranties.* The Investor Warranties shall have been true and complete when made and shall be true and complete on and as of each Closing with the same effect as though such representations and warranties had been made on and as of the date of such Closing, except in either case for those representations and warranties that address matters only as of a particular date, which representations will have been true and complete as of such particular date.

(b) *Performance.* The Investor shall have performed and complied with all covenants, obligations and conditions contained in this Agreement and the other Transaction Documents to which it is a party that are required to be performed or complied with by the Investor on or before such Closing.

(c) *Execution of Transaction Documents.* The Investor shall have executed and delivered to the Company the Transaction Documents to which the Investor is a party (other than the Special Bonds and the Special Bond Conditions).

(d) *No Order.* No Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) which (i) is in effect, and (ii) has the effect of making the transactions contemplated by the Transaction Documents illegal or otherwise prohibiting consummation of the transactions contemplated hereby.

(e) *Release of Certain Share Charge.* Prior to the First Closing, 1,575,299 Ordinary Shares held by Gold Regent which is charged to Autohome Inc. shall be released; 8,089,681 Ordinary Shares held by Gold Regent shall continue be charged to Autohome Inc. pursuant to a new deed of charge over shares executed by the Company, Gold Regent and Autohome Inc. prior to or on the First Closing Date (the "**Deed of Share Charge")**.

8. **CONFIDENTIALITY**

8.1 Each Party shall, and shall cause any Person who is Controlled by such Party to, keep confidential the existence and content of this Agreement, the other Transaction Documents and any related documentation, the identities of any of the Parties, and other information of a non-public nature received from any other Party or prepared by such Party exclusively in connection herewith or therewith (collectively, the "**Confidential Information**"**)** unless the Company and the Investor shall mutually agree otherwise; provided, that any Party may disclose Confidential Information or permit the disclosure of Confidential Information (a) to the extent required by applicable Laws or the rules of any stock exchange, (b) to its officers, directors, employees, and professional advisors on a need-to-know basis for the performance of its obligations in connection herewith so long as such Party advises each Person to whom any Confidential Information is so disclosed as to the confidential nature thereof, and (c) to its current or *bona fide* prospective investor, investment bankers and any Person otherwise providing substantial debt or equity financing to such Party so long as the Party advises each Person to whom any Confidential Information is so disclosed as to the confidential nature thereof.

8.2 For the avoidance of doubt, Confidential Information does not include information that (a) was already in the possession of the receiving Party before such disclosure by the disclosing Party, (b) is or becomes available to the public other than as a result of disclosure by the receiving Party in violation of this Section 8, or (c) is or becomes available to the receiving Party from a third party who has no confidentiality obligations to the disclosing Party.

8.3 Each Party shall not make any announcement regarding the consummation of the transaction contemplated by this Agreement, other Transaction Documents and any related documentation in a press release, conference, advertisement, announcement, professional or trade publication, marketing materials or otherwise to the general public without the other Parties' prior written consent.

8.4 The Investor intends to transfer some Confidential Data, including without limitation, operating data and technical data, necessary to allow for performance of its obligations pursuant to this Agreement. All Confidential Data transferred from the Investor or any Affiliate of the Investor (each, a "**Discloser**") to any Group Company (each, a "**Recipient**") shall be considered confidential information of the Discloser which (i) shall be utilized by the Recipient solely for purposes of performing obligations pursuant to this Agreement and (ii) shall not be disclosed by the Recipient to any third party without the prior written consent of the Discloser. All Confidential Data acquired by Recipient or its employees or agents shall remain Discloser's exclusive property, and Recipient shall use best efforts (which in any event shall not be less than the efforts Recipient takes to ensure the confidentiality of its own proprietary and other confidential information) to keep, and have its employees and agents keep, any and all such information and data confidential, and shall not copy or publish or disclose it to others, or authorize its employees, or agents or anyone else to copy, publish, or disclose it to others, without Discloser's prior written approval and shall return such information and data to Discloser at its request. Recipient shall only use any Confidential Data in connection with the performance of its obligations under this Agreement. The Confidentiality obligations of the Parties shall survive for five (5) years following the termination or expiration of this Agreement. Upon termination or expiration of this Agreement, each Recipient shall deliver to the Discloser, or at the Discloser's option destroy, all Confidential Data (in physical or in electronic format including databases) of the Discloser then in the possession of the Recipient and shall not retain copies thereof, and shall send written testimony confirming the list of items destroyed and the date(s) destroyed.

9. **INDEMNITY**

9.1 General Indemnity

Each Warrantor (each, an "**Indemnifying Party**")) hereby agrees to, jointly and severally, indemnify and hold harmless the Investor and its Affiliates, together with their respective directors, stockholders, members, partners, successors and assigns (each, an "**Indemnified Party**")) from and against, and shall reimburse each Indemnified Party for, any and all Losses suffered by such Indemnified Party as a result of or based upon or arising from any untruthfulness, inaccuracy, or incompleteness in or breach or nonperformance of any of the representations, warranties, covenants or agreements made by the Warrantors under this Agreement. The representations, warranties, covenants and agreements made by any Warrantor in or pursuant to this Agreement or any of the other Transaction Documents or the Control Documents shall survive the First Closing Date, the Second Closing Date and each Additional Closing Date.

9.2 Tax Indemnity

Notwithstanding anything contained in the Disclosure Schedule, each Warrantor shall jointly and severally indemnify at all times and hold harmless each Indemnified Party from and against any Losses attributable to (x) any Taxes of any Group Company for all taxable periods ending on or before the First Closing and the portion through the end of the First Closing for any taxable period that includes (but does not end on) the First Closing, (y) all Liability for any Taxes of any other Person imposed by any Governmental Authority on any Group Company as a transferee, successor, withholding agent, or accomplice in connection with an event or transaction occurring before the First Closing, and (z) all Liability for Taxes attributable to any misrepresentation or breach of warranty made in Section 9 of SCHEDULE 2 of this Agreement.

9.3 Special Indemnity

Notwithstanding anything contained in the Disclosure Schedule, each Indemnifying Party shall jointly and severally indemnify at all times and hold harmless each Indemnified Party from and against any and all Losses suffered by such Indemnified Party, directly or indirectly, as a result of, or based upon or arising from any of the following:

(a) any failure of any Group Company to obtain or maintain, prior to the First Closing, any approvals, permits, certificates, licenses, filings or registrations required for its respective business and operations as now conducted under applicable Laws and any failure of any Group Company to conduct its respective business in compliance with applicable Laws or Governmental Orders; and

(b) any violation, infringement or misappropriation of any Intellectual Properties of any other Person by the Warrantors.

9.4 Indemnity Limitations

Except to the extent arising as a direct result of fraud, willful misconduct or willful concealment by any Warrantor (as the case may be), notwithstanding the foregoing provisions, (i) any Indemnified Party shall be entitled to seek indemnification with respect to any Loss after the aggregate amounts of Losses as a result of, or based upon or arising from any inaccuracy in or breach or nonperformance of any of the representations, warranties, covenants or agreements made by any Warrantor in or pursuant to this Agreement or any Losses indemnifiable pursuant to Sections 9.1, 9.2, and 9.3 are greater than or equal to US$1,000,000; (ii) the aggregate indemnification liability of the Warrantors under this Agreement with respect to the Investor (including all of its relevant Indemnified Parties) shall be capped at the sum of the Subscription Price and the aggregate amount of the Additional Closing Subscription Price of each then outstanding Special Bond (if any); (iii) the Founder Parties shall bear and assume the relevant indemnification liability only when all the Group Companies fail to satisfy the relevant indemnification liability pursuant to this Agreement in full within thirty (30) days after the claim is duly filed; (iv) the Founder Parties shall be exempted and acquitted from any indemnity liabilities provided in this Section 9 as long as the relevant indemnity matter is carried out jointly by Co-CEOs, one of which is appointed by the Investor, or solely by the Founder duly following the instructions or resolutions of the Board and/or Shareholders of the Company; and (v) the aggregate indemnification liability of the Founder Parties under this Agreement with respect to the Investor (including all of its relevant Indemnified Parties) shall be limited to the amount equal to the then fair market value of all the Ordinary Shares held by the Founder Parties in the Company as of the date of this Agreement, which such fair market value shall be determined by the Board in good faith.

10. **TERMINATION**

10.1 (y) Prior to the First Closing Date, any Party (except as otherwise provided below in this Section 10.1) shall have the right (but not obligation) to terminate this Agreement by delivering a written notice to the other Parties upon the occurrence of any of the following events:

(a) by mutual written consent of the Parties;

(b) the First Closing does not occur on or before December 31, 2020 (or any later date mutually agreed by the Investor and the Company), in which event the Party responsible for the non-occurrence of the First Closing shall not have the right to terminate; for the avoidance of doubt, if First Closing does not occur solely due to any delay of the ODI Procedures for the transactions contemplated hereunder, the parties shall discuss in good faith to postpone the date to a later date mutually agreed;

(c) any Warrantor breaches any provision of any Transaction Document to which it is a party in any material aspect, and such breach, if capable of being cured, is not cured within thirty (30) days after the date of written notification of such breach, in which event only the Investor has the right to terminate; or

(d) the Investor breaches any Transaction Document to which it is a party in any material aspect, and such breach, if capable of being cured, is not cured within thirty (30) days after the date of written notification of such breach, in which event only the Warrantors have the right to terminate; and

(z) After the First Closing, the Company shall have the right to terminate this Agreement at any time if the Investor fails to fulfil its payment obligation pursuant to the Section 3.4(b) within fifteen (15) Business Days after the First Closing Date.

10.2 Effect of Termination

If this Agreement is validly terminated pursuant to the provisions of this Section 10, then this Agreement shall become void and have no further effect; provided, however, that no Party shall be relieved from any liabilities for a breach of this Agreement or for any misrepresentation hereunder, nor shall such termination be deemed to constitute a waiver of any available remedy (including specific performance if available) for any such breach or misrepresentation; provided further that the provisions of Sections 1, 8, 11, 12 and 13 shall survive the termination. Notwithstanding the foregoing, in the event that this Agreement is terminated according to Section 10.1(z), the Investor shall be obligated to surrender or return all First Closing Subscription Shares issued to the Investor in accordance with the terms of this Agreement at the First Closing.

10.3 In the event that the Second Closing does not occur on or before March 31, 2021, the Parties shall cooperate with each other and negotiate in good faith to postpone the Second Closing to a later date prior to June 30, 2021. In the event that the Second Closing does not occur for whatever reason, such failure of the Second Closing does not affect the transactions already done upon the First Closing.

11. GOVERNING LAW AND DISPUTE RESOLUTION

11.1 Governing law. The Agreement is governed by and shall be construed in all respects in accordance with the Laws of Hong Kong.

11.2 Dispute Resolution.

(a) Unless otherwise provided in the definition of "Material Adverse Effect" under Section 1.1, any dispute, controversy or claim (each, a "**Dispute**") arising out of or relating to this Agreement, or the interpretation, breach, termination, validity or invalidity thereof, shall be referred to arbitration upon the demand of either party to the dispute with notice (the "**Arbitration Notice**"**)** to the other.

(b) The Dispute shall be settled by arbitration in Hong Kong by the Hong Kong International Arbitration Centre (the "**HKIAC**") in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules (the "**HKIAC Rules**"**)** in force when the Arbitration Notice is submitted in accordance with the HKIAC Rules. There shall be three (3) arbitrators, who shall be qualified to practice law in Hong Kong. The claimants in the Dispute shall nominate one (1) arbitrator and the respondents in the Dispute shall nominate one (1) arbitrator. If either party fails to designate an arbitrator within thirty (30) days from the date of the Arbitration Notice, HKIAC shall appoint the arbitrator. The HKIAC Council shall appoint the third arbitrator, who shall serve as the presiding arbitrator. Failing such designation within thirty (30) days from the confirmation of the second arbitrator, HKIAC shall appoint the presiding arbitrator.

(c) The arbitral proceedings shall be conducted in English. To the extent that the HKIAC Rules are in conflict with the provisions of this Section 11.2, including the provisions concerning the appointment of the arbitrators, the provisions of this Section 11.2 shall prevail.

(d) Each party to the arbitration shall cooperate with each other party to the arbitration in making full disclosure of and providing complete access to all information and documents requested by such other party in connection with such arbitral proceedings, subject only to any confidentiality obligations binding on such party.

(e) The award of the arbitral tribunal shall be final and binding upon the parties thereto, and the prevailing party may apply to a court of competent jurisdiction for enforcement of such award.

(f) The arbitral tribunal shall decide any Dispute submitted by the parties to the arbitration strictly in accordance with the substantive Laws of Hong Kong (without regard to principles of conflict of Laws thereunder) and shall not apply any other substantive Law.

(g) Any party to the Dispute shall be entitled to seek preliminary injunctive relief, if possible, from any court of competent jurisdiction pending the constitution of the arbitral tribunal.

(h) During the course of the arbitral tribunal's adjudication of the Dispute, this Agreement shall continue to be performed except with respect to the part in dispute and under adjudication.

(i) All reasonable costs and expenses incurred by the Parties in connection with the arbitration proceeding and any proceeding in court to confirm, enforce or to vacate any arbitration award, as applicable (including without limitation, in connection with preparation for such arbitration or court proceedings), and in protecting or enforcing any rights under the Transaction Documents and/or any relevant amendment, supplement or waiver in respect of any of the Transaction Documents in connection with such protection or enforcement (including all legal fees and all goods and services, value added and other duties or taxes payable on such costs and expenses), shall, unless otherwise determined by the arbitration tribunal formed in accordance with this Section 11 or the relevant court vacating such arbitration award, as applicable, be borne by the losing party as determined by such arbitration tribunal or court, as applicable.

12. **NOTICES**

12.1 Any notice or other communication to be given under this Agreement shall be in writing and may be delivered in person, or sent by e-mail, prepaid mail (or airmail if sent to another country) or facsimile to the relevant Party at its address appearing in this Agreement as follows:

(a) in the case of the Group Companies and the Founder Parties at:

Address	: No. 3111 He Chuan Road, 3rd Floor of Building 3, Shanghai, PRC
Tel	: +86 21 8011 9168
E-mail	: ******
Attention	: ******

(b) in the case of the Investor at:

Address	: 10th Floor Tower B, CEC Plaza, 3 Dan Ling Street, Haidian District, 100080, Beijing, the People's Republic of China
Fax	: 0086-10-59857400
E-mail	: ******
Attention	: ******

or at such other addresses or facsimile number as it may notify to the other Parties under this Section 12.

12.2 Unless there is evidence that it was received earlier, a notice or communication is deemed given if:

(a) delivered in person, when left at the address referred to in Section 12.1;

(b) sent by prepaid registered post or courier, three (3) Business Days (or five (5) Business Days if sent by airmail) after posting it;

(c) sent by electronic mail, on the day such notice or communication is sent (unless the sender receives an automatic return email message that the original message was undeliverable), if such day is a Business Day and if sent during normal business hours of the recipient, otherwise the next Business Day; and

(d) sent by facsimile, on the day such notice or communication is sent by properly addressing, and sending such notice or communication through a transmitting organization, with a written confirmation of delivery, if such day is a Business Day and if sent during normal business hours of the recipient, otherwise the next Business Day.

13. **MISCELLANEOUS**

13.1 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the Parties whose rights or obligations hereunder are affected by such terms and conditions. Notwithstanding the foregoing, this Agreement, and the rights and obligations hereunder, shall not be assigned without the mutual written consent of each of the Parties, except that the Investor may, at any time, assign to its Affiliates, its rights and obligations under this Agreement, the Bond, the Special Bonds, and any other Transaction Documents, and the Parties agree that to the extent of such assignment, such assignee Affiliate shall be deemed to have the same rights and benefits under the Transaction Documents as the Investor hereunder.

13.2 Severability. In case any provision of the Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected thereby. If, however, any provision of this Agreement shall be invalid, illegal, or unenforceable under any such applicable Laws in any jurisdiction, it shall, as to such jurisdiction, be deemed modified to conform to the minimum requirements of such Law.

13.3 Further Assurances. Upon the terms and subject to the conditions herein, each of the Parties hereto agrees to use its reasonable best efforts to take or cause to be taken all action, to do or cause to be done, to execute such further instruments, and to assist and cooperate with the other Parties hereto in doing, all things necessary, proper or advisable under applicable Laws or otherwise to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement and the other Transaction Documents (it being understood that no Party shall be obligated to grant any waiver of any condition or other waiver hereunder).

13.4 Fees and Expenses. The Company shall reimburse the Investor for all costs and expenses incurred by it relating to the negotiation, preparation, execution and performance of this Agreement and of each document referred to in it (including the costs of legal counsel, accountants, auditors, other consultants and professionals, travel and related expenses, and governmental fees and charges).

13.5 Finder’s Fees. Each Party warrants to the other Parties hereto that it has retained no finder or broker in connection with the transactions contemplated by this Agreement and other Transaction Documents and hereby agrees to indemnify and to hold harmless the other Parties hereto from and against any Liability for any commission or compensation in the nature of a finder’s fee of any broker or other Person or firm (and the costs and expenses of defending against such Liability or asserted Liability) for which the indemnifying Party or any of its employees or representatives are responsible.

13.6 Entire Agreement. This Agreement and the other Transaction Documents constitute the entire agreement of the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter hereof and thereof.

13.7 Variations. No amendment, change or addition hereto shall be effective or binding on either Party unless made in writing and executed by each of the Company and the Investor.

13.8 No Partnership. Nothing in this Agreement shall constitute, or be deemed to constitute, a partnership, joint venture, association, agency or other cooperative entity between the Parties or any of them.

13.9 Rights Cumulative. The rights, powers and remedies contained in this Agreement are cumulative and not exclusive of any rights or remedies provided by Law.

13.10 Time. Time shall be of the essence of this Agreement both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this Agreement.

13.11 Remedies. The failure to exercise or the delay in exercising any right, power or remedy provided by Law or under this Agreement shall not operate to impair the same or be construed as a waiver thereof and no single or partial exercise of any such right, power or remedy shall prevent any further or other exercise of the same or the exercise of any other right, power or remedy.

13.12 No Waiver. No waiver by any Party of any requirement of this Agreement or of any remedy or right under this Agreement shall have effect unless given by notice in writing signed by such Party. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of such breach.

13.13 Counterparts. This Agreement may be executed in any number of counterparts (whether original or PDF counterparts) each executed by one or more Parties but, taken together, they shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by email (PDF) shall be as effective as delivery of a manually executed counterpart of this Agreement.

13.14 No Immunity. None of the Parties shall be entitled to claim immunity from legal proceedings with respect to itself or any of its assets on the grounds of sovereignty under any Law or in any jurisdiction where an action may be brought for the enforcement of any of the obligations arising under or relating to this Agreement. To the extent that any Party or any of its assets has or hereafter may acquire any right to immunity from set-off, legal proceedings, attachment prior to judgement, other attachment or execution of judgement on the grounds of sovereignty, such Party hereby irrevocably waives such rights to immunity on the grounds of sovereignty in respect of its obligations arising under or relating to this Agreement.

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IN WITNESS WHEREOF, the Parties have duly executed this Preferred Share Purchase Agreement as of the date first above written.

COMPANY:

For and on behalf of
TTP CAR INC.

By: /s/ Weiwei WANG (□□□)
Name: Weiwei WANG (□□□)
Title: Director

FOUNDER PARTIES:

Weiwei WANG (□□□)

/s/ Weiwei WANG (□□□)

For and on behalf of
GOLD REGENT INVESTMENT LIMITED

By: /s/ Weiwei WANG (□□□)
Name: Weiwei WANG (□□□)
Title: Director

For and on behalf of
GOLD INFINITY HOLDINGS LIMITED

By: /s/ Weiwei WANG (□□□)
Name: Weiwei WANG (□□□)
Title: Director

IN WITNESS WHEREOF, the Parties have duly executed this Preferred Share Purchase Agreement as of the date first above written.

FOUNDER PARTIES:

For and on behalf of
GOLD TTP LTD

By: /s/ Weiwei WANG (□□□)
Name: Weiwei WANG (□□□)
Title: Director

For and on behalf of
GOLD AUTO LTD

By: /s/ Weiwei WANG (□□□)
Name: Weiwei WANG (□□□)
Title: Director

IN WITNESS WHEREOF, the Parties have duly executed this Preferred Share Purchase Agreement as of the date first above written.

HK COMPANY:

For and on behalf of
TTP CAR (HK) LIMITED

By: /s/ Weiwei WANG (□□□)
Name: Weiwei WANG (□□□)
Title: Director

PRC DOMESTIC COMPANIES:

For and on behalf of
SHANGHAI JINPAI E-COMMERCE Co., LTD. (Official Seal)
(□□□□□□□□□□□□) (□□)

By: /s/ Weiwei WANG (□□□)
Name: Weiwei WANG (□□□)
Title: Legal Representative

For and on behalf of
SHANGHAI JINWU AUTO TECHNOLOGY CONSULTANT CO., LTD. (Official Seal)
(□□□□ □□□□□□□□□□) (□□)

By: /s/ Weiwei WANG (□□□)
Name: Weiwei WANG (□□□)
Title: Legal Representative

IN WITNESS WHEREOF, the Parties have duly executed this Preferred Share Purchase Agreement as of the date first above written.

PRC DOMESTIC COMPANIES:

For and on behalf
SUQIAN TTP CAR TECHNOLOGY CO., LTD. (Official Seal)
(□□□□□□□□□□□□□□□) (□□)

By: /s/ Weiwei WANG (□□□)
Name: Weiwei WANG (□□□)
Title: Legal Representative

For and on behalf of
TTP CAR (JIANGSU) FINANCE LEASING CO., LTD. (Official Seal)
(□□□□□□□□□□□ □□□□□) (□□)

By: /s/ Weiwei WANG (□□□)
Name: Weiwei WANG (□□□)
Title: Legal Representative

For and on behalf of
SHANGHAI ANTUO OLD VEHICLE BROKER CO., LTD. (Official Seal)
(□□□□□□□□□ □□□□□) (□□)

By: /s/ Weiwei WANG (□□□)
Name: Weiwei WANG (□□□)
Title: Legal Representative

IN WITNESS WHEREOF, the Parties have duly executed this Preferred Share Purchase Agreement as of the date first above written.

INVESTOR:

For and on behalf of
AUTO PAI LTD

By: /s/ Jie HOU (□□)
Name: Jie HOU (□□)
Title: Director

Exhibit 8.1

Principal Subsidiaries and VIEs of Autohome Inc.

Subsidiaries:

Cheerbright International Holdings Limited, a British Virgin Islands company
Autohome Link Inc., a Cayman Islands company
Autohome (Hong Kong) Limited, a Hong Kong company
Autohome Media Limited, a Hong Kong company
Autohome Link Hong Kong Limited, a Hong Kong company
Fetchauto Limited, an Irish company
FetchAuto GmbH, a German company
Fetchauto Limited, a UK company
Beijing Cheerbright Technologies Co., Ltd., a PRC company
Autohome Shanghai Advertising Co., Ltd., a PRC company
Beijing Prbrownies Software Co., Ltd., a PRC company
Beijing Autohome Technologies Co., Ltd., a PRC company
Beijing Autohome Advertising Co., Ltd., a PRC company
Guangzhou Chezhihuitong Advertising Co., Ltd., a PRC company
Guangzhou Autohome Advertising Co., Ltd., a PRC company
Hainan Chezhiyitong Information Technology Co., Ltd., a PRC company
Tianjin Autohome Data Information Technology Co., Ltd., a PRC company
Autohome Zhejiang Advertising Co., Ltd., a PRC company
Beijing Chezhiying Technology Co., Ltd., a PRC company
TTP CAR INC., a Cayman Islands company
AUTO PAI LTD., a British Virgin Islands company
TTP CAR (HK) LIMITED, a Hong Kong company
Shanghai Jinpai E-commerce Co., Ltd., a PRC company
Shanghai Chezhitong Information Technology Co., Ltd., a PRC company
Autohome E-commerce Inc., a British Virgin Islands company
Beijing Kemoshijie Technology Co., Ltd., a PRC company
Chengdu Prbrownies Software Co., Ltd., a PRC company

Variable Interest Entities:

Beijing Autohome Information Technology Co., Ltd., a PRC company
Shanghai Tianhe Insurance Brokerage Co., Ltd., a PRC company
Beijing Shengtuo Hongyuan Information Technology Co., Ltd., a PRC company
Shanghai Jinwu Auto Technology Consultant Co., Ltd., a PRC company

Exhibit 12.1

Certification by the Principal Executive Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Quan Long, certify that:

1. I have reviewed this annual report on Form 20-F of Autohome Inc. (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 registrant 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 this 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(s) 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 function):

(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: March 2, 2021

By: /s/ Quan Long
Name: Quan Long
Title: Chairman of the Board and Chief Executive Officer

Exhibit 12.2

Certification by the Principal Financial Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jun Zou, certify that:

1. I have reviewed this annual report on Form 20-F of Autohome Inc. (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 registrant 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 this 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(s) 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 function):

(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: March 2, 2021

By: /s/ Jun Zou
Name: Jun Zou
Title: Chief Financial Officer

Exhibit 13.1

Certification by the Principal Executive Officer

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report of Autohome Inc. (the "Company") on Form 20-F for the year ended December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Quan Long, Chief Executive Officer of the Company, hereby 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: March 2, 2021

By: /s/ Quan Long
Name: Quan Long
Title: Chairman of the Board and Chief Executive Officer

Exhibit 13.2

Certification by the Principal Financial Officer

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report of Autohome Inc. (the "Company") on Form 20-F for the year ended December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jun Zou, 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: March 2, 2021

By: /s/ Jun Zou
Name: Jun Zou
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. 333-196006 and No. 333-219032) of Autohome Inc. of our report dated March 2, 2021 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 20-F.

/s/PricewaterhouseCoopers Zhong Tian LLP
PricewaterhouseCoopers Zhong Tian LLP
Beijing, the People's Republic of China
March 2, 2021

Exhibit 15.2

通商律師事務所
COMMERCE & FINANCE LAW OFFICES

□□□□□□□□□□□□12□□□□□□□6□100022
6/F, NCI Tower, A12 Jianguomenwai Avenue, Beijing 100022, China
□□ Tel: +86 10 6569 3399 □□ Fax: +86 10 6569 3838
□□ Email: beijing@tongshang.com □□ Web: www.tongshang.com

March 2, 2021

Autohome Inc.
18th Floor Tower B, CEC Plaza
3 Dan Ling Street
Haidian District, Beijing
The People's Republic of China

Dear Sir/Madam:

We consent to the reference to our firm under the captions of "Item 3.D—Risk Factors" and "Item 4B—Business Overview" in Autohome Inc.'s annual report on Form 20-F for the year ended December 31, 2020, which will be filed with the Securities and Exchange Commission in the month of March 2021, and further consent to the incorporation by reference of the summaries of our opinions under these captions into Autohome Inc.'s registration statements on Form S-8 (File No. 333-196006 and 333-219032) that was filed on May 16, 2014 and June 29, 2017, respectively.

Yours faithfully,

/s/ Commerce & Finance Law Offices

Commerce & Finance Law Offices