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

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**Form 20-F**

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(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, 2024  
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

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**Autohome Inc.**

(Exact name of Registrant as specified in its charter)

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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)

**Song Yang**

**Chief Executive Officer**

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**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:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
American depository shares, each representing four ordinary shares	ATHM	The New York Stock Exchange
Ordinary shares, par value US\$0.0025 per share	2518	The Stock Exchange of Hong Kong Limited

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)

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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. **479,288,580 ordinary shares (excluding 30,099,020 treasury shares and ordinary shares that had been issued and reserved for the purpose of our share incentive plans as of December 31, 2024), par value US\$0.0025 per share, were outstanding as of December 31, 2024.**

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<sup>†</sup> provided pursuant to Section 13(a) of the Exchange Act. Yes  No

<sup>†</sup> 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

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

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

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

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

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17  Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes  No

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

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by 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

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## 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 four ordinary shares, par value US\$0.0025 per share, after our variation of share capital in 2021;
- “CAC” are to the Cyberspace Administration of China and the Office of the Central Cyberspace Affairs Commission;
- “CAGR” are to compound annual growth rate;
- “CCASS” are to the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchange and Clearing Limited;
- “China” or the “PRC” are to the People’s Republic of China, including Hong Kong, Macau and Taiwan; and “mainland China” refers to the People’s Republic of China, excluding Hong Kong, Macau and Taiwan;
- “CSRC” are to the China Securities Regulatory Commission;
- “ESG report” are to our 2024 ESG report, which is accessible via hyperlink in our press release furnished to the SEC as Exhibit 99.1 to our Form 6-K (File No. 001-36222) on April 2, 2025, and it is not incorporated by reference into this annual report;
- “HK\$” or “Hong Kong dollars” or “HK dollars” are to Hong Kong dollars, the lawful currency of Hong Kong;
- “Hong Kong” or “HK” or “Hong Kong S.A.R.” are to the Hong Kong Special Administrative Region of the PRC;
- “Hong Kong Listing Rules” are to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time;
- “Hong Kong Share Registrar” are to Computershare Hong Kong Investor Services Limited;
- “Hong Kong Stock Exchange” are to The Stock Exchange of Hong Kong Limited;
- “ICP License” are to the license for provision of internet information services;
- “Main Board” are to the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Hong Kong Stock Exchange;
- “MIIT” are to the Ministry of Industry and Information Technology of PRC;
- “MOFCOM” are to the Ministry of Commerce of PRC;
- “NDRC” are to the National Development and Reform Commission of PRC;
- “NPC” are to the National People’s Congress of PRC;

- “Ping An Group” are 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;
- “RMB” and “Renminbi” are to the legal currency of mainland China;
- “SCNPC” are to the Standing Committee of the National People’s Congress of the PRC;
- “SEC” are to the U.S. Securities and Exchange Commission;
- “SFC” are to the Securities and Futures Commission of Hong Kong;
- “SFO” are to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time;
- “shares” or “ordinary shares” are to our ordinary shares, par value US\$0.0025 per share, after our variation of share capital in 2021;
- “TTP” are to TTP Car Inc., a company operating an online bidding platform for used automobiles and the control of which was acquired by us in the fourth quarter of 2020;
- “VIEs” and “VIE Entities” are to the variable interest entities, primarily including (i) Beijing Autohome Information Technology Co., Ltd., or Autohome Information, (ii) Beijing Shengtuo Hongyuan Information Technology Co., Ltd., or Shengtuo Hongyuan, (iii) Shanghai Jinwu Auto Technology Consultant Co., Ltd., or Shanghai Jinwu, and (iv) Shanghai Jinyou Auto Technology Co., Ltd., or Shanghai Jinyou;
- “we,” “us,” “our,” “our company” or “the Company” are to Autohome Inc., its predecessors, subsidiaries and, in the context of describing our operations and consolidated financial information, the VIEs in mainland China;
- “WFOEs,” for the purpose of this annual report, are to the wholly foreign-owned enterprises which have entered into contractual arrangements with the VIEs, including (i) Beijing Cheerbright Technologies Co., Ltd., or Autohome WFOE, (ii) Beijing Chezhiying Technology Co., Ltd., or Chezhiying WFOE, and (iii) Shanghai Jinpai E-commerce Co., Ltd., or TTP WFOE;
- “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 Class A ordinary share to one ADS representing 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 mainland China and substantially all of our revenues are denominated in RMB. This annual report contains translations of RMB and Hong Kong dollar amounts into U.S. dollars at specific rates solely for the convenience of the readers. Unless otherwise noted, all translations from RMB and Hong Kong dollars to U.S. dollars and from U.S. dollars to RMB in this annual report were made at a rate of RMB7.2993 to US\$1.00 and HK\$7.7677 to US\$1.00, the respective exchange rates set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System as of December 31, 2024. We make no representation that any RMB, Hong Kong dollar or U.S. dollar amounts could have been, or could be, converted into U.S. dollars, RMB or Hong Kong dollars, as the case may be, at any particular rate, or at all. The mainland China 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. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

## 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 titled “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 mainland China;
- risks related to our corporate structure, in particular the VIE structure; 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 and/or ordinary shares. 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

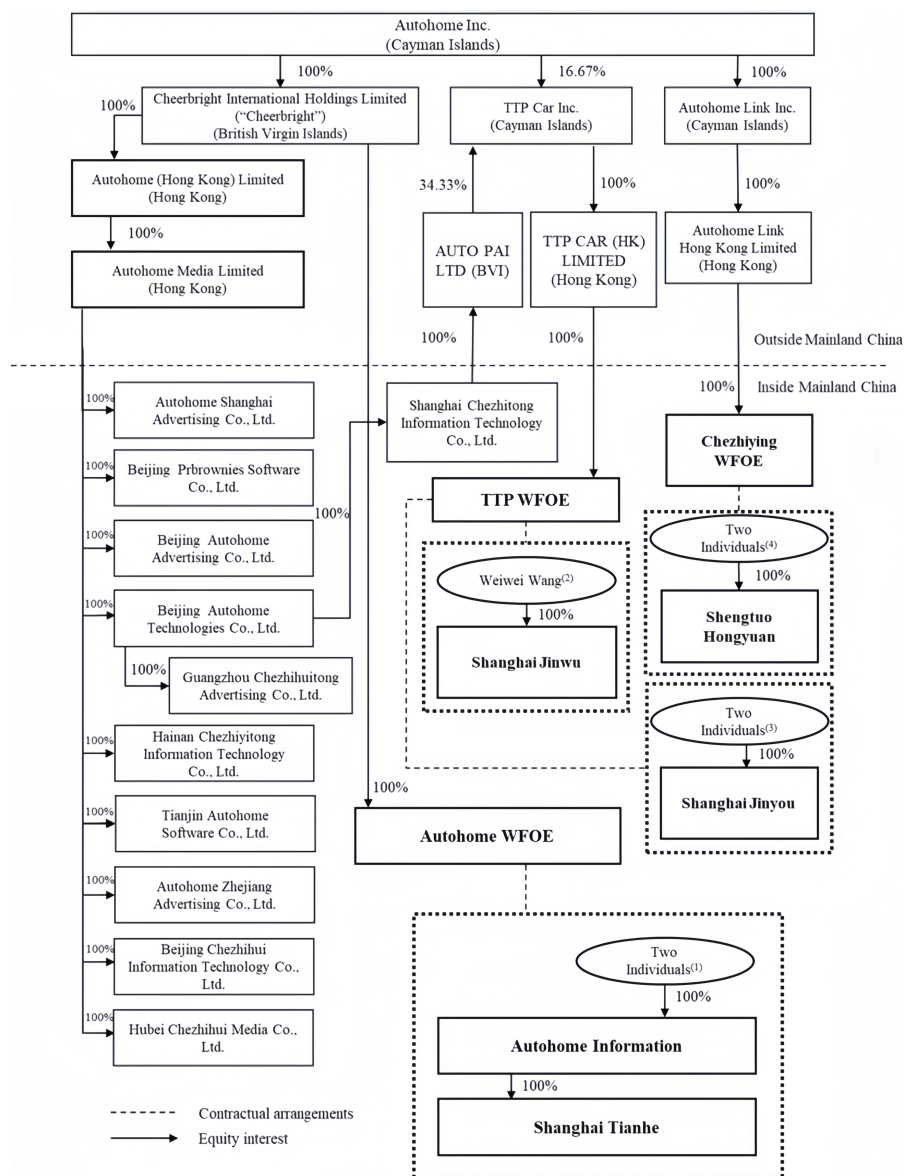
Not applicable.

### ITEM 3 KEY INFORMATION

#### Our Holding Company Structure and VIE Contractual Arrangements

Autohome Inc. is not an operating company but a Cayman Islands holding company with operations primarily conducted through (i) its mainland China subsidiaries and (ii) the VIEs with which its WFOEs have maintained contractual arrangements in order to comply with the PRC laws and regulations, which place certain restrictions on foreign ownership of companies that provide internet content services in mainland China. Accordingly, these businesses are operated in mainland China through our subsidiaries and the VIEs, and we rely on contractual arrangements among our WFOEs, the VIEs and their shareholders to obtain the financial interest of VIEs. The VIEs are consolidated for accounting purposes, but are not entities in which our Cayman Islands holding company, or our investors, own equity. Revenues contributed by the VIEs accounted for 12.7%, 13.5% and 11.5% of our total net revenues for the fiscal years 2022, 2023 and 2024, respectively. As used in this annual report, “we,” “us,” “our,” “our company” or “the Company” refer to Autohome Inc., its predecessors, subsidiaries and, only in the context of describing our operations and consolidated financial information, the VIEs in mainland China. Autohome Inc. has no equity ownership in the consolidated VIEs. Therefore, investors investing in its ordinary shares or ADSs are not holding equity interest in the VIEs in mainland China but instead are holding equity interest in a holding company incorporated in the Cayman Islands.

A series of contractual agreements, including power of attorney, equity interest pledge agreements, exclusive technology consulting and service agreements, equity option agreements and loan agreements, have been entered into by and among our WFOEs, the VIEs and their respective shareholders. Terms contained in each set of contractual arrangements with the VIEs and their respective shareholders are substantially similar. As a result of the contractual arrangements, Autohome Inc. becomes the primary beneficiary of the VIEs and their subsidiaries for accounting purposes and treat each of them as a mainland China consolidated entity under U.S. GAAP. For more details of these contractual arrangements, see “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Contractual Arrangements with the Variable Interest Entities.” The following diagram illustrates our corporate structure, including our principal subsidiaries and VIEs, as of the date of this annual report:



Notes:

- (1) The two individuals are Quan Long and Youdong Wang, each a PRC citizen. Each of Quan Long and Youdong Wang holds 50% of the equity interests in Autohome Information. Quan Long is our director and chairman of the board of directors. Youdong Wang is the vice president of our company.
- (2) Weiwei Wang, a PRC citizen, holds 100% of the equity interests in Shanghai Jinwu. Weiwei Wang is the founder of TTP Car Inc.
- (3) The two individuals are Weiwei Wang and Lan Zhang, each a PRC citizen. Weiwei Wang holds 95% of the equity interests in Shanghai Jinyou and Lan Zhang holds 5% of the equity interests in Shanghai Jinyou. Weiwei Wang is the founder of TTP Car Inc. Lan Zhang is the vice president of TTP Car Inc.
- (4) The two individuals are Tao Wu and Youdong Wang, each a PRC citizen. Each of Tao Wu and Youdong Wang holds 50% of the equity interests in Shengtuo Hongyuan. Tao Wu is our former chief executive officer and former executive director. Youdong Wang is the vice president of our company.

However, the contractual arrangements may not be as effective as direct ownership in providing us with control over the VIEs, and we may incur substantial costs to enforce the terms of the arrangements. In addition, these contractual arrangements have not been tested in courts of mainland China. See “Item 3. Key Information—D. Risk Factors—Risks Related to Our Corporate Structure—Our contractual arrangements with the VIEs may not be as effective in providing operational control as direct ownership” and “—The interests of the individual nominee shareholders of the VIEs may be different from our interests, which may materially and adversely affect our business.”

In addition, our corporate structure is subject to risks associated with our contractual arrangements with the VIEs. There are certain uncertainties regarding the interpretation and application of current and future laws, regulations and rules of China regarding the status of the rights of our Cayman Islands holding company with respect to its contractual arrangements with the VIEs and their shareholders.

If the PRC government deems that our contractual arrangements with the VIEs do not comply with regulatory restrictions of China on foreign investment in the relevant industries, or if these regulations or the interpretation of existing regulations change or are interpreted differently in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations. Our holding company, our China subsidiaries and the VIEs, and investors of our company face uncertainty about potential future actions by the PRC government that could affect the enforceability of the contractual arrangements with the VIEs and, consequently, significantly affect the financial performance of the VIEs and our company as a whole. For a detailed description of the risks associated with our corporate structure, please refer to risks disclosed under “Item 3. Key Information—D. Risk Factors—Risks Related to Our Corporate Structure.”

### **Doing Business in China**

We face various risks and uncertainties related to doing business in China primarily through our subsidiaries and the VIEs. Our business operations are primarily conducted in China, and we are subject to complex and evolving PRC laws and regulations. For example, we face risks associated with regulatory approvals on offshore offerings, anti-monopoly regulatory actions, and oversight on cybersecurity and data privacy. The PRC government’s certain authority in regulating our operations and its oversight and control over offerings conducted overseas by, and foreign investment in, China-based issuers could affect our ability to offer or continue to offer securities to investors. Implementation of industry-wide regulations, including data security or anti-monopoly related regulations, in this nature may cause the value of our securities to significantly decline or become worthless. For a detailed description of risks related to doing business in China, please refer to risks disclosed under “Item 3. Key Information—D. Risk Factors—Risks Related to Doing Business in China.”

Risks and uncertainties arising from the legal system in China, including risks and uncertainties regarding the enforcement of laws and evolving rules and regulations in China, could result in a material adverse change in our operations and the value of our ADSs and ordinary shares. For more details, see “Item 3. Key Information—D. Risk Factors—Risks Related to Doing Business in China—The PRC legal system is evolving, and failure to respond to such evolution could affect us” and “—We may be adversely affected by the complexity, uncertainties and changes in the regulation of internet business and companies in China.”

### **The Holding Foreign Companies Accountable Act**

Pursuant to the Holding Foreign Companies Accountable Act, or the HFCAA, if the SEC determines that we have filed audit reports issued by a registered public accounting firm that has not been subject to inspections by the Public Company Accounting Oversight Board, or the PCAOB, for two consecutive years, the SEC will prohibit our shares or the ADSs from being traded on a national securities exchange or in the over-the-counter trading market in the United States. On December 16, 2021, the PCAOB issued a report to notify the SEC of its determination that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China and Hong Kong, including our auditor. In May 2022, the SEC conclusively listed us as a Commission-Identified Issuer under the HFCAA following the filing of our annual report on Form 20-F for the fiscal year ended December 31, 2021. On December 15, 2022, the PCAOB issued a report that vacated its December 16, 2021 determination and removed mainland China and Hong Kong from the list of jurisdictions where it is unable

to inspect or investigate completely registered public accounting firms. For this reason, we do not expect to be identified as a Commission-Identified Issuer under the HFCAA after we file this annual report on Form 20-F.

Each year, the PCAOB will determine whether it can inspect and investigate completely audit firms in mainland China and Hong Kong, among other jurisdictions. If PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in mainland China and Hong Kong and we continue to use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements filed with the SEC, we would be identified as a Commission-Identified Issuer following the filing of the annual report on Form 20-F for the relevant fiscal year. There can be no assurance that we would not be identified as a Commission-Identified Issuer for any future fiscal year, and if we were so identified for two consecutive years, we would become subject to the prohibition on trading under the HFCAA. See “Item 3. Key Information—D. Risk Factors—Risks Related to Doing Business in China—The PCAOB had historically been unable to inspect our auditor in relation to their audit work performed for our financial statements and the inability of the PCAOB to conduct inspections of our auditor in the past has deprived our investors with the benefits of such inspections,” and “—Our ADSs may be prohibited from trading in the United States under the HFCAA in the future if the PCAOB is unable to inspect or investigate completely auditors located in China. The delisting of the ADSs, or the threat of their being delisted, may materially and adversely affect the value of your investment.”

### **Permissions Required from the PRC Authorities for Our Operations**

We conduct our business primarily through our subsidiaries and the VIEs in mainland China. Our operations in mainland China are governed by laws and regulations of mainland China. As of the date of this annual report, our mainland China subsidiaries and the VIEs have obtained the requisite licenses and permits from the PRC government authorities that are material for the business operations of our holding company, the VIEs in mainland China, including, among others, the Value-added Telecommunications Services Licenses (the Value-added Telecommunications Services License for information services (excluding internet information services) held by Autohome Information is in the process of the renewal), the Surveying and Mapping Qualification Certificates for Internet Mapping, the Operating Licenses for the Production and Dissemination of Radio and Television Programs, the internet Audio/Video Program Transmission License, the Internet Culture Business Permit (such certificate held by Autohome Information is in the process of the renewal), and the auction business approval certificate. Given the uncertainties of interpretation and implementation of relevant laws and regulations and the enforcement practice by relevant government authorities, we may be required to obtain additional licenses, permits, filings or approvals for the functions and services of our platform in the future. For more detailed information, see “Item 3. Key Information—D. Risk Factors—Risks Related to Doing Business in China—We may be adversely affected by the complexity, uncertainties and changes in the regulation of internet business and companies in China.”

Also, in connection with issuance of securities to foreign investors, the PRC government has indicated an intent to exert more oversight over offerings that are conducted overseas and/or foreign investment in China-based issuers. For example, on February 17, 2023, the China Securities Regulatory Commission, or the CSRC, issued Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, or the Overseas Listing Trial Measures, and five supporting guidelines, which became effective on March 31, 2023. Pursuant to the Overseas Listing Trial Measures, mainland China domestic companies that seek to offer and list securities in overseas markets, either in direct or indirect means, must file with the CSRC within three business days after submitting their listing application documents to the regulator in the place of intended listing. The Overseas Listing Trial Measures also provides that a mainland China domestic company must file with the CSRC within three business days after completion of its follow-on offering of securities or is involved in other circumstances that require filing with the CSRC. In addition, pursuant to the Overseas Listing Trial Measures, if a mainland China domestic company undergoes a change in control after the completion of its offshore offering and listing, it must report the relevant details to the CSRC within three business days from the date of occurrence and public disclosure of such change. If the company fails to complete the filing procedure or conceals any material fact or falsifies any major content in its filing documents, it may be subject to administrative penalties. We may be subject to the filing requirements for our future offshore offerings or refinancing activities, if any, under the Overseas Listing Trial Measures.

Furthermore, if we are deemed as a critical information infrastructure operator under the cybersecurity laws and regulations of China, we must fulfill certain obligations as required under the cybersecurity laws and regulations of

China, including, among others, storing personal information and important data collected and produced within the China territory during our operations in China, and we may be subject to review when purchasing internet products and services. If we are not able to comply with the cybersecurity and data privacy requirements in a timely manner, or at all, we may be subject to government enforcement actions and investigations, fines, penalties, suspension of our non-compliant operations, or removal of our apps from the relevant application stores, among other sanctions, which could materially and adversely affect our business and results of operations.

Any failure to complete such procedures would subject us to sanctions by the CSRC, CAC or other PRC regulatory authorities. These regulatory authorities may impose fines and penalties on our operations in China, limit our ability to pay dividends outside of China, limit our operating privileges in China, delay or restrict the repatriation of the proceeds from our offshore offerings into China or take other actions that could materially and adversely affect our business, financial condition, results of operations, and prospects, as well as the trading price of our ADSs and ordinary shares. For more detailed information, see “Item 3. Key Information—D. Risk Factors—Risks Related to our Business and Industry—Our business is subject to complex and evolving Chinese laws and regulations regarding data privacy and cybersecurity, many of which are subject to changes and uncertain interpretations. Any changes in these laws could cause changes to our business practices and increased cost of operations, and any security breaches or our actual or perceived failure to comply with such laws could result in claims, penalties, damages to our reputation and brand, declines in user growth or engagement, or otherwise harm our business, results of operations and financial condition,” and “—Risks Related to Doing Business in China—The approval of and filing with the CSRC or other PRC government authorities may be required if we were to conduct offshore offerings in the future, and, if required, we cannot predict whether or for how long we will be able to obtain such approval or complete such filing.”

### **Cash Flows through Our Organization**

Autohome Inc. is a holding company with no operations of its own. We conduct our operations in mainland China primarily through our subsidiaries and the VIEs in mainland China. As a result, although other means are available for us to obtain financing at the holding company level, Autohome Inc.’s ability to pay dividends to the shareholders and to service any debt it may incur may depend upon dividends paid by our mainland China subsidiaries and service fees paid by the VIEs.

If any of our subsidiaries incurs debt on its own behalf in the future, the instruments governing such debt may restrict its ability to pay dividends to Autohome Inc. In addition, our mainland China subsidiaries are permitted to pay dividends to Autohome Inc. only out of their retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. Further, our mainland China subsidiaries and the VIEs are required to make appropriations to certain statutory reserve funds or may make appropriations to certain discretionary funds, which are not distributable as cash dividends and can only be used for specific purposes. Under the laws and regulations of mainland China, our mainland China subsidiaries and the VIEs are subject to certain restrictions with respect to paying dividends or otherwise transferring any of their net assets to us. Remittance of dividends by a wholly foreign-invested enterprise out of mainland China is also subject to examination by the banks designated by the State Administration of Foreign Exchange, or SAFE. The amounts restricted include the paid-up capital and the statutory reserve funds of our mainland China subsidiaries and the net assets of the VIEs in which we have no legal ownership. For more details, see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Holding Company Structure.” For risks relating to the fund flows of our operations in mainland China, 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 mainland China subsidiaries to fund any cash and financing requirements we may have. Any limitation on the ability of our mainland China subsidiaries to pay dividends to us could have a material adverse effect on our ability to conduct our business.” In the years ended December 31, 2022, 2023 and 2024, our mainland China subsidiaries paid to Autohome Inc. and its offshore subsidiaries a total of RMB1,430.0 million, RMB2,000.0 million, and RMB400.0 million (US\$54.8 million), respectively, in the form of dividends.

Under the laws of mainland China, Autohome Inc. and its offshore subsidiaries may provide funding to our mainland China subsidiaries only through capital contributions or loans, and to the VIEs only through loans, subject to satisfaction of applicable government registration and approval requirements.

The VIEs may transfer cash to our WFOEs by paying service fees according to the exclusive technology consulting and service agreements. Pursuant to these agreements, the VIEs agree to pay the applicable subsidiaries technology consulting and service fees, subject to conditions therein.

Autohome Inc. has in place a regular dividend policy. For the fiscal years of 2022, 2023 and 2024, we paid cash dividends in the total amounts of US\$61.1 million, US\$69.2 million and US\$202.9 million, respectively, to our shareholders, pursuant to our dividend policy. See “Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Dividend Policy.” For the United States federal income tax consequences of the dividends we make, see “Item 10. Additional Information—E. Taxation—United States Federal Income Tax Considerations—Dividends.” For mainland China, Hong Kong and United States federal income tax considerations of an investment in our ADSs and/or ordinary shares, see “Item 10. Additional Information—E. Taxation.”

The cash transfer within the Company was summarized as below:

	For the Year Ended December 31,			
	2022	2023	2024	
	RMB	RMB	RMB	US\$
	(in thousands)			
<b>Cash flows from intercompany borrowings and loans among the entities</b>				
Amounts from parent to offshore subsidiaries <sup>(1)</sup>	2,750,371	1,392,807	2,471,404	338,581
Amounts from offshore subsidiaries to parent <sup>(1)</sup>	3,505,307	1,142,809	3,310,085	453,480
Amounts from VIEs to onshore subsidiaries <sup>(2)</sup>	823,937	1,087,092	1,280,603	175,442
Amounts from onshore subsidiaries to VIEs <sup>(2)</sup>	666,853	1,115,463	1,375,541	188,448
<b>Cash flows from dividend payment among the entities</b>				
Dividend paid by WFOEs and onshore subsidiaries to offshore subsidiaries	1,430,000	2,000,000	400,000	54,800
Dividend paid by offshore subsidiaries to parent company	1,210,471	486,084	1,441,689	197,511
<b>Cash flows from services transaction among the entities</b>				
Cash paid by WFOEs and onshore subsidiaries to the VIEs <sup>(3)</sup>	138,414	137,647	124,012	16,990
Cash paid by VIEs to onshore subsidiaries and WFOEs <sup>(4)</sup>	316,357	577,177	518,285	71,005

Notes:

- (1) It represented temporary operating cash support, which was transferred among parent and offshore subsidiaries, including the proceeds in connection with our Hong Kong Offering in March 2021.
- (2) It represented temporary operating cash support, which was transferred among VIEs and onshore subsidiaries.
- (3) It mainly represented service fees paid by the WFOEs and other subsidiaries to the VIEs for information services.
- (4) It mainly represented service fees paid by VIEs to the WFOEs and other subsidiaries for technology consulting and service fees.

In the years ended December 31, 2022, 2023 and 2024, no assets other than cash were transferred through our organization.

#### A. [Reserved]

#### Financial Information Related to the VIEs

The following table presents the condensed consolidating schedule of financial position for the VIEs and other entities as of the dates presented.

**Selected Condensed Consolidating Statements of Income Information**

	For the Year Ended December 31, 2024					Consolidated Total
	Parent Only	Other Subsidiaries	Primary Beneficiary of VIEs	VIEs and VIEs' subsidiaries	Eliminations	
	(RMB in thousands)					
<b>Net revenues:</b>						
-Third-party revenues	—	6,211,608	18,534	809,445	—	7,039,587
-Inter-company revenues <sup>(1)</sup>	—	56,147	671,578	124,738	(852,463)	—
<b>Total Revenue</b>	—	<b>6,267,755</b>	<b>690,112</b>	<b>934,183</b>	<b>(852,463)</b>	<b>7,039,587</b>
<b>Total Cost and expense</b>	<b>(15,468)</b>	<b>(5,398,256)</b>	<b>(659,868)</b>	<b>(1,103,512)</b>	<b>852,463</b>	<b>(6,324,641)</b>
Share of income of subsidiaries and VIEs <sup>(2)</sup> :						
-Share of income of subsidiaries	1,657,324	84,103	—	—	(1,741,427)	—
-Loss of the VIEs	—	—	(10,456)	—	10,456	—
Others, Income/(loss)	39,361	734,995	47,417	149,589	—	971,362
<b>Income before income taxes</b>	<b>1,681,217</b>	<b>1,688,597</b>	<b>67,205</b>	<b>(19,740)</b>	<b>(1,730,971)</b>	<b>1,686,308</b>
Income tax (expense)/ benefit	(94)	(89,047)	16,898	9,284	—	(62,959)
<b>Net income/(loss)</b>	<b>1,681,123</b>	<b>1,599,550</b>	<b>84,103</b>	<b>(10,456)</b>	<b>(1,730,971)</b>	<b>1,623,349</b>
Net loss/(income) attributable to noncontrolling interests	—	57,774	—	—	—	57,774
<b>Net income/(loss) attributable to Autohome Inc.</b>	<b>1,681,123</b>	<b>1,657,324</b>	<b>84,103</b>	<b>(10,456)</b>	<b>(1,730,971)</b>	<b>1,681,123</b>

Notes:

- (1) It represents the elimination of the intercompany service charge at the consolidation level.
- (2) It represents the elimination of incurrence of income/(loss) by parent company and its subsidiaries for, or the receipt of economic benefits by parent company and its subsidiaries from, their respective subsidiaries and the VIEs.

	For the Year Ended December 31, 2023					Consolidated Total
	Parent Only	Other Subsidiaries	Primary Beneficiary of VIEs	VIEs and VIEs' subsidiaries	Eliminations	
	(RMB in thousands)					
<b>Net revenues:</b>						
-Third-party revenues	—	6,028,836	186,430	968,869	—	7,184,135
-Inter-company revenues <sup>(1)</sup>	—	68,845	746,379	179,587	(994,811)	—
<b>Total Revenue</b>	—	<b>6,097,681</b>	<b>932,809</b>	<b>1,148,456</b>	<b>(994,811)</b>	<b>7,184,135</b>
<b>Total Cost and expense</b>	<b>(29,920)</b>	<b>(5,171,591)</b>	<b>(818,601)</b>	<b>(1,285,510)</b>	<b>994,811</b>	<b>(6,310,811)</b>
Share of income of subsidiaries and VIEs <sup>(2)</sup> :						
-Share of income of subsidiaries	1,922,857	52,322	(2,844)	—	(1,972,335)	—
-Loss of the VIEs	—	—	(112,791)	—	112,791	—
Others, Income/(loss)	42,373	1,030,830	43,388	7,649	—	1,124,240
<b>Income before income taxes</b>	<b>1,935,310</b>	<b>2,009,242</b>	<b>41,961</b>	<b>(129,405)</b>	<b>(1,859,544)</b>	<b>1,997,564</b>
Income tax benefit	—	(96,286)	7,517	16,614	—	(72,155)
<b>Net income/(loss)</b>	<b>1,935,310</b>	<b>1,912,956</b>	<b>49,478</b>	<b>(112,791)</b>	<b>(1,859,544)</b>	<b>1,925,409</b>
Net loss/(income) attributable to noncontrolling interests	—	9,901	—	—	—	9,901
<b>Net income/(loss) attributable to Autohome Inc.</b>	<b>1,935,310</b>	<b>1,922,857</b>	<b>49,478</b>	<b>(112,791)</b>	<b>(1,859,544)</b>	<b>1,935,310</b>

Notes:

- (1) It represents the elimination of the intercompany service charge at the consolidation level.
- (2) It represents the elimination of incurrence of income/(loss) by parent company and its subsidiaries for, or the receipt of economic benefits by parent company and its subsidiaries from, their respective subsidiaries and the VIEs.

	For the Year Ended December 31, 2022					Consolidated Total
	Parent Only	Other Subsidiaries	Primary Beneficiary of VIEs	VIEs and VIEs' subsidiaries	Eliminations	
	(RMB in thousands)					
<b>Net revenues:</b>						
-Third-party revenues	—	5,743,002	315,550	882,276	—	6,940,828
-Inter-company revenues <sup>(1)</sup>	—	5,456	831,890	160,272	(997,618)	—
<b>Total Revenue</b>	<b>—</b>	<b>5,748,458</b>	<b>1,147,440</b>	<b>1,042,548</b>	<b>(997,618)</b>	<b>6,940,828</b>
<b>Total Cost and expense</b>	<b>(18,462)</b>	<b>(4,980,484)</b>	<b>(864,216)</b>	<b>(1,155,269)</b>	<b>997,618</b>	<b>(6,020,813)</b>
Share of income of subsidiaries and VIEs <sup>(2)</sup> :						
-Share of income of subsidiaries	1,854,834	201,386	4,770	—	(2,060,990)	—
-Loss of the VIEs	—	—	(85,283)	—	85,283	—
Others, Income/(loss)	18,802	805,666	746	17,617	—	842,831
<b>Income before income taxes</b>	<b>1,855,174</b>	<b>1,775,026</b>	<b>203,457</b>	<b>(95,104)</b>	<b>(1,975,707)</b>	<b>1,762,846</b>
Income tax (expense)/benefit	—	49,260	2,699	9,821	—	61,780
<b>Net income/(loss)</b>	<b>1,855,174</b>	<b>1,824,286</b>	<b>206,156</b>	<b>(85,283)</b>	<b>(1,975,707)</b>	<b>1,824,626</b>
Net loss/(income) attributable to noncontrolling interests	—	30,548	—	—	—	30,548
<b>Net income attributable to Autohome Inc.</b>	<b>1,855,174</b>	<b>1,854,834</b>	<b>206,156</b>	<b>(85,283)</b>	<b>(1,975,707)</b>	<b>1,855,174</b>

Notes:

- (1) It represents the elimination of the intercompany service charge at the consolidation level.
- (2) It represents the elimination of incurrence of income/(loss) by parent company and its subsidiaries for, or the receipt of economic benefits by parent company and its subsidiaries from, their respective subsidiaries and the VIEs.

**Selected Condensed Consolidating Balance Sheets Information**

	As of December 31, 2024					Consolidated Total
	Parent Only	Other Subsidiaries	Primary Beneficiary of VIEs	VIEs and VIEs' subsidiaries	Eliminations	
	(RMB in thousands)					
Cash and cash equivalents, restricted cash and short-term investments	1,040,115	20,460,665	1,538,103	365,221	—	23,404,104
Amounts due from Group companies	2,681,092	144,246	856,690	112,965	(3,794,993)	—
Other current assets	4,820	1,643,233	12,674	99,020	—	1,759,747
<b>Total current assets</b>	<b>3,726,027</b>	<b>22,248,144</b>	<b>2,407,467</b>	<b>577,206</b>	<b>(3,794,993)</b>	<b>25,163,851</b>
Investment in subsidiaries and VIEs	21,370,675	3,322,635	—	—	(24,693,310)	—
-Investment in subsidiaries <sup>(1)</sup>	—	—	1,496,005	—	(1,496,005)	—
-Contractual interests in the VIEs <sup>(1)</sup>	—	3,202,390	160,033	1,695,351	—	5,057,774
Other non-current assets	—	—	—	—	—	—
<b>Total non-current assets</b>	<b>21,370,675</b>	<b>6,525,025</b>	<b>1,656,038</b>	<b>1,695,351</b>	<b>(26,189,315)</b>	<b>5,057,774</b>
<b>Total assets</b>	<b>25,096,702</b>	<b>28,773,169</b>	<b>4,063,505</b>	<b>2,272,557</b>	<b>(29,984,308)</b>	<b>30,221,625</b>
Accrued expenses and other payables	152,148	2,331,929	242,945	243,097	—	2,970,119
Dividends payable	990,529	—	—	—	—	990,529
Advance from customers	—	45,000	239	61,037	—	106,276
Deferred revenue	—	245,396	—	31,498	—	276,894
Income tax payable	13	178,052	5,088	2,823	—	185,976
Amounts due to Group companies	2,275	3,332,065	45,217	415,436	(3,794,993)	—
<b>Total current liabilities</b>	<b>1,144,965</b>	<b>6,132,442</b>	<b>293,489</b>	<b>753,891</b>	<b>(3,794,993)</b>	<b>4,529,794</b>
<b>Total non-current liabilities</b>	<b>—</b>	<b>21,139</b>	<b>447,381</b>	<b>22,661</b>	<b>—</b>	<b>491,181</b>
<b>Total liabilities</b>	<b>1,144,965</b>	<b>6,153,581</b>	<b>740,870</b>	<b>776,552</b>	<b>(3,794,993)</b>	<b>5,020,975</b>
Mezzanine equity	—	1,931,529	—	—	—	1,931,529
<b>Total Autohome Inc. shareholders' equity</b>	<b>23,951,737</b>	<b>21,370,675</b>	<b>3,322,635</b>	<b>1,496,005</b>	<b>(26,189,315)</b>	<b>23,951,737</b>
Noncontrolling interests	—	(682,616)	—	—	—	(682,616)
<b>Total shareholders' equity</b>	<b>23,951,737</b>	<b>20,688,059</b>	<b>3,322,635</b>	<b>1,496,005</b>	<b>(26,189,315)</b>	<b>23,269,121</b>
<b>Total liabilities, mezzanine equity and equity</b>	<b>25,096,702</b>	<b>28,773,169</b>	<b>4,063,505</b>	<b>2,272,557</b>	<b>(29,984,308)</b>	<b>30,221,625</b>

Note:

- (1) It represents the elimination of the equity investment in subsidiaries and contractual interests in the VIEs by parent company, other subsidiaries, and primary beneficiary of VIEs.

As of December 31, 2023						
Parent Only	Other Subsidiaries	Primary Beneficiary of VIEs	VIEs and VIEs' subsidiaries	Eliminations	Consolidated Total	
(RMB in thousands)						
Cash and cash equivalents, restricted cash and short-term investments	430,709	21,365,715	1,511,305	367,772	—	23,675,501
Amounts due from Group companies	3,479,362	111,861	812,876	244,649	(4,648,748)	—
Other current assets	3,821	1,725,149	23,033	97,484	—	1,849,487
<b>Total current assets</b>	<b>3,913,892</b>	<b>23,202,725</b>	<b>2,347,214</b>	<b>709,905</b>	<b>(4,648,748)</b>	<b>25,524,988</b>
Investment in subsidiaries and VIEs	—	—	—	—	—	—
-Investment in subsidiaries <sup>(1)</sup>	21,017,930	3,360,385	—	—	(24,378,315)	—
-Contractual interests in the VIEs <sup>(1)</sup>	—	—	1,640,357	—	(1,640,357)	—
Other non-current assets	—	3,397,891	123,451	1,789,401	—	5,310,743
<b>Total non-current assets</b>	<b>21,017,930</b>	<b>6,758,276</b>	<b>1,763,808</b>	<b>1,789,401</b>	<b>(26,018,672)</b>	<b>5,310,743</b>
<b>Total assets</b>	<b>24,931,822</b>	<b>29,961,001</b>	<b>4,111,022</b>	<b>2,499,306</b>	<b>(30,667,420)</b>	<b>30,835,731</b>
Accrued expenses and other payables	17,532	2,383,890	238,100	317,277	—	2,956,799
Dividends payable	984,332	—	—	—	—	984,332
Advance from customers	—	36,629	207	68,543	—	105,379
Deferred revenue	—	764,808	—	36,773	—	801,581
Income tax payable	—	216,139	8,298	2,823	—	227,260
Amounts due to Group companies	1,771	4,205,837	51,574	389,566	(4,648,748)	—
<b>Total current liabilities</b>	<b>1,003,635</b>	<b>7,607,303</b>	<b>298,179</b>	<b>814,982</b>	<b>(4,648,748)</b>	<b>5,075,351</b>
<b>Total non-current liabilities</b>	<b>—</b>	<b>90,717</b>	<b>452,458</b>	<b>43,967</b>	<b>—</b>	<b>587,142</b>
<b>Total liabilities</b>	<b>1,003,635</b>	<b>7,698,020</b>	<b>750,637</b>	<b>858,949</b>	<b>(4,648,748)</b>	<b>5,662,493</b>
Mezzanine equity	—	1,758,933	—	—	—	1,758,933
<b>Total Autohome Inc. shareholders' equity</b>	<b>23,928,187</b>	<b>21,017,930</b>	<b>3,360,385</b>	<b>1,640,357</b>	<b>(26,018,672)</b>	<b>23,928,187</b>
Noncontrolling interests	—	(513,882)	—	—	—	(513,882)
<b>Total shareholders' equity</b>	<b>23,928,187</b>	<b>20,504,048</b>	<b>3,360,385</b>	<b>1,640,357</b>	<b>(26,018,672)</b>	<b>23,414,305</b>
<b>Total liabilities, mezzanine equity and equity</b>	<b>24,931,822</b>	<b>29,961,001</b>	<b>4,111,022</b>	<b>2,499,306</b>	<b>(30,667,420)</b>	<b>30,835,731</b>

Note:

(1) It represents the elimination of the equity investment in subsidiaries and contractual interests in the VIEs by parent company, other subsidiaries, and primary beneficiary of VIEs.

### Selected Condensed Consolidating Cash Flows Information

For the Year Ended December 31, 2024						
Parent Only	Other Equity Subsidiaries	Primary Beneficiary of VIEs	VIEs and VIEs' subsidiaries	Eliminations	Consolidated Total	
(RMB in thousands)						
Net cash provided by/(used in) operating activities	1,466,059	1,368,552	71,653	(93,440)	(1,439,689)	1,373,135
Net cash provided by/(used in) investing activities	551,858	(6,199,796)	(2,940,061)	(1,286,652)	6,822,984	(3,051,667)
Net cash (used in)/provided by financing activities	(1,701,763)	1,502,708	2,503,046	1,377,541	(5,383,295)	(1,701,763)

For the Year Ended December 31, 2023						
Parent Only	Other Equity Subsidiaries	Primary Beneficiary of VIEs	VIEs and VIEs' subsidiaries	Eliminations	Consolidated Total	
(RMB in thousands)						
Net cash provided by/(used in) operating activities	514,237	3,305,802	(907,108)	24,582	(486,084)	2,451,429
Net cash provided by/(used in) investing activities	664,852	(5,752,493)	(2,296,960)	(1,092,190)	9,477,140	1,000,349
Net cash (used in)/provided by financing activities	(1,124,493)	4,484,833	3,390,760	1,115,463	(8,991,056)	(1,124,493)

For the Year Ended December 31, 2022						
Parent Only	Other Equity Subsidiaries	Primary Beneficiary of VIEs	VIEs and VIEs' subsidiaries	Eliminations	Consolidated Total	
(RMB in thousands)						
Net cash provided by/(used in) operating activities	1,229,589	3,405,168	121,500	19,289	(2,210,471)	2,565,075
Net cash (used in)/provided by investing activities	(447,143)	(4,376,954)	(326,046)	(812,606)	2,853,332	(3,109,417)
Net cash (used in)/provided by financing activities	(1,140,065)	(191,728)	167,736	666,853	(642,861)	(1,140,065)

**B. Capitalization and Indebtedness**

Not applicable.

**C. Reasons for the Offer and Use of Proceeds**

Not applicable.

**D. Risk Factors**

**Summary of Risks Factors**

An investment in our ADSs or ordinary shares involves significant risks. Below is a summary of material risks we face, organized under relevant headings. All the legal and operational risks associated with being based in and having operations in mainland China also apply to operations in Hong Kong. These risks are discussed more fully in "Item 3. Key Information—D. Risk Factors."

***Risks Related to Our Business and Industry***

- We are dependent on mainland 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 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.
- We may not be able to maintain our current level of growth or ensure the success of our expansion and new business initiatives.
- 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.
- Our business depends on strong brand recognition, and failure to maintain or enhance our brands could adversely affect our business and prospects.

- Our business is subject to complex and evolving Chinese laws and regulations regarding data privacy and cybersecurity, many of which are subject to changes and uncertain interpretations. Any changes in these laws could cause changes to our business practices and increased cost of operations, and any security breaches or our actual or perceived failure to comply with such laws could result in claims, penalties, damages to our reputation and brand, declines in user growth or engagement, or otherwise harm our business, results of operations and financial condition.
- 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.

#### ***Risks Related to Our Corporate Structure***

- We are a Cayman Islands holding company with no equity ownership in the VIEs and we conduct our operations in mainland China primarily through our subsidiaries and VIEs, with which we have maintained contractual arrangements. Investors in our ordinary shares and ADSs thus are not holding equity interest in the VIEs in mainland China but instead are holding equity interest in a Cayman Islands holding company. 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. Our holding company, VIEs and investors of our company face uncertainty about potential future actions by the PRC government that could affect the enforceability of the contractual arrangements with the VIEs and, consequently, significantly affect the financial performance of the VIEs and our company as a whole. The mainland China regulatory authorities could disallow the variable interest entities structure, which would likely result in a material adverse change in our operations, and our ordinary shares or our ADSs may decline significantly in value.
- Our contractual arrangements with the VIEs may not be as effective in providing operational control as direct ownership.
- The shareholders of the VIEs may breach, or cause the VIEs to breach, or refuse to renew, the existing contractual arrangements we have with them and the VIEs. Any failure by the 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 contractual arrangements among our subsidiaries and the VIEs may be subject to scrutiny by the PRC tax authorities and a finding that we or the VIEs owe additional taxes could substantially reduce our consolidated net income and the value of your investment.
- The interests of the individual nominee shareholders of the VIEs may be different from our interests, which may materially and adversely affect our business.
- If we were deemed an investment company under the Investment Company Act of 1940, applicable restrictions could have a material adverse effect on our business and the price of our ADSs and ordinary shares.

#### ***Risks Related to Doing Business in China***

- The PRC government's regulations and discretion over our business operations could result in a material adverse change in our operations and the value of our ADSs and/or ordinary shares.
- Changes in the economic, political or social conditions or government policies could have a material adverse effect on our business and operations.
- The PRC legal system is evolving, and failure to respond to such evolution could affect us.

- The interpretation and implementation of the PRC Foreign Investment Law may impact the viability of our current corporate structure, corporate governance and business operations.
- We may be adversely affected by the complexity, uncertainties and changes in the regulation of internet business and companies in China.
- The approval of and filing with the CSRC or other PRC government authorities may be required if we were to conduct offshore offerings in the future, and, if required, we cannot predict whether or for how long we will be able to obtain such approval or complete such filing.
- The PCAOB had historically been unable to inspect our auditor in relation to their audit work performed for our financial statements and the inability of the PCAOB to conduct inspections of our auditor in the past has deprived our investors with the benefits of such inspections.
- Our ADSs may be prohibited from trading in the United States under the HFCAA in the future if the PCAOB is unable to inspect or investigate completely auditors located in China. The delisting of the ADSs, or the threat of their being delisted, may materially and adversely affect the value of your investment.

#### ***Risks Related to Our ADSs and Ordinary Shares***

- The trading price of our ADSs and/or ordinary shares has been and is likely to continue to be, volatile, which could result in substantial losses to holders of our ADSs and/or ordinary shares.
- We believe that we were a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for the taxable year ended December 31, 2024, which could result in adverse U.S. federal income tax consequences to U.S. holders of our ADSs or ordinary shares.
- We adopt different practices as to certain matters as compared with many other companies listed on the Hong Kong Stock Exchange.

#### **Risks Related to Our Business and Industry**

***We are dependent on mainland 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 mainland China's automotive industry for substantially all of our revenues and future growth. We have greatly benefited from the growth of mainland China's automotive industry historically. However, this industry has experienced fluctuations in its development. In July 2018, mainland China's automotive industry experienced negative growth for the first time in the past 28 years and new passenger vehicle purchases in mainland China declined for the whole year of 2018, 2019 and 2020. Although we believe the automotive industry in China has experienced growth as emerged from the COVID-19 pandemic and propelled by the increasing popularity of new energy vehicles, we cannot predict how this industry will develop in the future, as it could be affected by complex factors, including the general economic conditions, the urbanization rate, the growth of disposable household income, the costs of new automobiles, the trade barriers and tensions, 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, adjustment of purchase tax and termination of subsidies may have a considerable impact on the growth of the automotive industry in mainland China.

The automotive industry in mainland 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 closures of certain travel and business, the delay resumption of service and mass production and the related quarantine measures. The containment efforts also caused delay in the near-term marketing demand of our automaker and dealer customers. While substantially all of the restrictions on movement had been relaxed as of the date of this annual report, there is uncertainty as to the future development of the COVID-19 outbreak and its impact on the automotive industry.

Such regulatory developments, health epidemics as well as other uncertainties, may adversely affect the growth prospects of mainland 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 and leads generation businesses, 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, companies engaged in data product offering, such as BitAuto and Dongchedi, and companies engaged in AI and big data technologies. We may also face competition from mobile applications of automakers as some automakers explore to connect with users directly. As we have established more than 150 franchised offline stores across the country, some dealers may also view us as their competitors in these regional markets. Competition with these and other websites and mobile applications is primarily centered on increasing user reach, user engagement and brand recognition, building 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 or other popular technology companies 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, television, radio and outdoor media. Advertisers in China generally allocate certain 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 expanded our business to the European market and established two subsidiaries in the UK and Germany. These subsidiaries have not generated significant revenues as of December 31, 2024. As of the date of this annual report, we have dissolved our UK subsidiary and our German subsidiary, primarily due to the macroenvironmental changes and the evolution of our strategies. However, if we maintain our business overseas or decide to expand our global footprint in the future, we will face competition from local automotive vertical websites and mobile applications and online automobile transaction platforms, which may have more experience in the local 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 possible reasons, including increased costs and operating expenses, increasing competition, slow growth of our business development, failure in new business initiative exploration, 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. 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 attract and motivate sufficient talents to support our new business initiatives if and when any of them are launched.

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 could be different from what we have experienced before and may increase our compliance costs. Lack of experience in handling these new risks and managing the related costs may result in failure to generate the expected results of operations and prospects, and may subject us to substantial liabilities, which could harm our reputation and business operations.

***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 127 cities across mainland China as of December 31, 2024. 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 like 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 or other consequences that may 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 ability to attract and retain users and customers may also be impacted by the sales and marketing approach taken by automakers. For example, our potential users may be diverted to automakers of new energy vehicles that are pushing for direct sale model. While certain other automakers of new energy vehicles are conducting advertising and marketing through direct engagement with consumers in addition to advertising placements on internet platforms like us, and we are actively exploring new business initiatives in relation to the new energy vehicles, such as establishing franchised offline store-Autohome Space and satellite stores across the country, helping us build brand awareness among users; there remain uncertainties that a portion, if not all, of our users or potential users who are interested in new energy vehicles direct sale model may be diverted to these automakers. In addition, our products and services under current business model may not be able to meet the needs of the continuous development of the new energy industry. Although we offer diversified products and services and look for new avenues to capture the opportunities brought by this trend, we cannot assure you that our products and services will gain wide acceptance from automakers. Any of these occurrences could adversely affect our results of operations, financial condition and business prospects.

***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” “Che168” and “TTP” 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 business is subject to complex and evolving Chinese laws and regulations regarding data privacy and cybersecurity, many of which are subject to changes and uncertain interpretations. Any changes in these laws could cause changes to our business practices and increased cost of operations, and any security breaches or our actual or perceived failure to comply with such laws could result in claims, penalties, damages to our reputation and brand, declines in user growth or engagement, or otherwise harm our business, results of operations and financial condition.***

Our platform collects, stores and processes certain personal and other sensitive data from our users for purpose of providing our services. We have taken technical measures to ensure the security of such personal information and prevent the personal information from being divulged, damaged or lost, and we believe the measures we take regarding collection, storage, and use of personal data are generally compliant with industry standards. However, we face risks inherent in handling and protecting personal data. In particular, we face a number of challenges relating to data from transactions and other activities on our platform, including:

- protecting the data in and hosted on our system, including against attacks on our system by outside parties or fraudulent behavior or improper use by our employees;

- addressing concerns related to privacy and sharing, safety, security and other factors; and
- complying with applicable laws, rules and regulations relating to the collection, use, storage, transfer, disclosure and security of personal information which are subject to change and new interpretations, including any requests from regulatory and government authorities relating to such data.

In general, we expect that data security and data protection compliance will receive greater attention and focus from regulators, both domestically and globally, as well as continued or greater public scrutiny and attention going forward, which could increase our compliance costs and subject us to heightened risks and challenges associated with data security and protection. If we are unable to manage these risks, or if we are accused of failing to comply with such laws and regulations, we could be subject to penalties, including fines, suspension of business, websites or applications, and revocation of required licenses, and our reputation and results of operations could be materially and adversely affected.

Regulatory authorities in mainland China have enhanced data protection and cybersecurity regulatory requirements, many of which are subject to change and uncertain interpretation. These laws continue to develop, and the PRC government may adopt further rules, restrictions and clarifications in the future. On March 10, 2023, the NPC adopted the institutional reform plan of the State Council, or the “Institutional Reform Plan (2023)”. Pursuant to Institutional Reform Plan (2023), the National Data Administration was established on October 25, 2023, aiming to be responsible for coordinating and promoting the development of data infrastructure of the State and to undertake some tasks related data infrastructure which was originally undertaken by CAC and NDRC. Moreover, different PRC regulatory bodies, including the SCNPC, the MIIT, the CAC, The Ministry of Public Security and the State Administration for Market Regulation, or the SAMR, have enforced data privacy and protections laws and regulations with varying standards and applications. See “Item 4. Information on the Company—B. Business Overview—Regulation—Regulations on Internet Privacy and Data Security.” The following are non-exhaustive examples of certain recent PRC regulatory activities in this area:

#### Cybersecurity

- The Cybersecurity Law of the PRC, or the PRC Cybersecurity Law, which became effective in June 2017, created China’s first national-level data protection framework for “network operators”, which requires, among other things, that network operators take security measures to protect the network from interference, damage and unauthorized access and to prevent data from being divulged, stolen or tampered with. Network operators are also required to collect and use personal information in compliance with the principles of legitimacy, properness and necessity, expressly notify the purpose, methods and scope of such collection and use, and obtain the consent of the person whose personal information is to be collected. Substantial financial, managerial and human resources are required to comply with such legal requirements, enhance information security and address any issues caused by security failures. On March 28, 2025, the CAC promulgated the Second Draft Amendment to the PRC Cybersecurity Law (Draft for Comment), which provides that network operators and critical information infrastructure operators who fail to fulfill their cybersecurity obligations, thereby causing serious consequences that endanger cybersecurity, such as large-scale data breaches or partial loss of infrastructure functionality, shall be subject to more severe penalties. These penalties include fines ranging from RMB500,000 to RMB10.0 million, suspension of business operations, revocation of relevant licenses, and personal liabilities imposed upon responsible individuals. Even if our security measures are sufficient and in compliance, we nonetheless face the risk of security breaches or similar disruptions.

Due to the data assets we have, our platform is an attractive target and potentially vulnerable to cyberattacks, computer viruses, physical or electronic break-ins or similar disruptions. Because techniques used to sabotage or obtain unauthorized access to systems evolve continuously and frequently and generally are not recognized until they are launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative counter-measures. In addition to advances in technology, an increased level of sophistication and diversity of our products and services, an increased level of expertise of hackers, new discoveries in the field of cryptography or other risks can result in the compromise or breach of our websites or our apps. If security measures are breached because of third-party action, employee error, malfeasance or

otherwise, or if design flaws in our technology infrastructure are exposed and exploited, user data or personal information could be stolen or misused, which could expose us to penalties or other administrative actions, time-consuming and expensive litigation and negative publicity, materially and adversely affect our business and reputation and deter potential users from using our products, each of which would have a material adverse impact on our results of operations, financial condition and business prospect.

#### Data Security

- In June 2021, the SCNPC promulgated the PRC Data Security Law, which took effect in September 2021. The PRC Data Security Law, among other things, provides for security review procedure for data-related activities that may affect national security. A series of regulations, guidelines and other measures have been and are expected to be adopted to implement the requirements created by the PRC Data Security Law. For example, in July 2021, the State Council promulgated the Regulations on Protection of Critical Information Infrastructure, which became effective on September 1, 2021. Pursuant to this regulation, a “critical information infrastructure” is defined as key network facilities or information systems of critical industries or sectors, such as public communication and information service, energy, transportation, water conservation, finance, public services, e-government affairs and national defense science, the damage, malfunction or data leakage of which may endanger national security, people’s livelihoods and the public interest. In December 2021, the CAC, together with other authorities, jointly promulgated the Cybersecurity Review Measures, which became effective on February 15, 2022 and replaces its predecessor regulation. Pursuant to the Cybersecurity Review Measures, critical information infrastructure operators purchasing network products and services and internet platform operators carrying out data processing activities, in a manner which affects or may affect national security, are subject to cybersecurity review. The Cybersecurity Review Measures further provides that network platform operators that hold personal information of over one million users shall apply with the Cybersecurity Review Office for a cybersecurity review before any public offering at a foreign stock exchange. As of the date of this annual report, we have not been informed that we are a “critical information infrastructure operator” by any government authority. However, the exact scope of “critical information infrastructure operators” under the current regulatory regime remains unclear, and the PRC government authorities may have wide discretion in the interpretation and enforcement of the applicable laws. Therefore, it is uncertain whether we would be deemed to be a critical information infrastructure operator under PRC law. If we are deemed a “critical information infrastructure operator” under the PRC cybersecurity laws and regulations, we may be subject to obligations in addition to those with which we are currently obligated to comply.
- In September 2024, the State Council promulgated the Network Data Security Management Regulations, or the Data Security Regulations, which is applicable to network data processing activities and the security supervision and administration thereof conducted within the territory of the PRC and took effect on January 1, 2025. The Data Security Regulations stipulate that data processors engaging in data processing activities that affect or may affect national security shall be subject to cybersecurity review in accordance with relevant laws and regulations. Furthermore, the Data Security Regulations include, but are not limited to, the following provisions: (i) the Data Security Regulations provide specific guidelines to clarify the Personal Information Protection Law regarding notification, consent, and individuals’ rights; (ii) the Data Security Regulations outline the requirements for establishing an important data catalog and stipulate the responsibilities of network data processors to identify and report important data; (iii) the Data Security Regulations optimize regulations for cross-border data security management, specifying conditions under which network data processors may provide personal information abroad. The regulations clarify that data not identified or publicly disclosed as important data by relevant regions or departments need not undergo cross-border security assessments for important data; (iv) the Data Security Regulations set forth network data security protection requirements for network platform service providers, third-party product and service providers, and other relevant entities. In addition, pursuant to the Data Security Regulations, large network platform service providers shall publish an annual social responsibility report on personal information protection. Large network platforms refer to network platforms with more than 50 million registered users or more

than 10 million monthly active users, which have complex business types and whose network data processing activities have significant impact on national security, economic operation, vital public interests, or other aspects. As of the date of this annual report, there is uncertainty regarding whether we will be designated as a large network platform service provider, as the specific determination criteria has not been announced. If we are designated as a large network platform service provider, we may be subject to obligations in addition to those with which we are currently obligated to comply, including publishing an annual social responsibility report on personal information protection.

#### Personal Information and Privacy

- The Guideline on Anti-monopoly of Platform Economy Sector published by the Anti-monopoly Committee of the State Council, effective on February 7, 2021, prohibits unnecessary collection of user information through coercive means by online platform operators.
- In August 2021, the SCNPC promulgated the Personal Information Protection Law, which took effect on November 1, 2021. The Personal Information Protection Law further strengthened requirements on personal information protection, enhanced the punishment for illegal processing of personal information and consolidated various previously promulgated rules with respect to personal information rights and privacy protection. We update our compliance practices and privacy policies from time to time to meet the latest regulatory requirements of PRC government authorities and adopt technical measures to protect data and ensure cybersecurity in a systematic way. Nonetheless, certain evolving personal information protection requirements remain to be clarified by the CAC, other regulatory authorities, and courts in practice. We may be required to make adjustments to our business practices to comply with the personal information protection laws and regulations.

Furthermore, the PRC government authorities have taken steps to limit the method and manner that internet companies may apply when using algorithms. For instance, on December 31, 2021, the CAC, the MIIT, the Ministry of Public Security, and the SAMR jointly promulgated the Administrative Provisions on Algorithm Recommendation in Internet Information Services, which came into effect on March 1, 2022. The Administrative Provisions on Algorithm Recommendation in Internet Information Services implements classification and hierarchical management for algorithm recommendation service providers based on various criteria. Under the Administrative Provisions on Algorithm Recommendation in Internet Information Services, algorithm recommendation service providers shall inform users in a conspicuous manner that algorithm is used in service recommendations, inform users of the basic principles, purpose and intentions, and inform users in an appropriate manner of the main operating mechanisms for the algorithm recommendation services. Under the Administrative Provisions on Algorithm Recommendation in Internet Information Services, algorithm recommendation service providers selling goods or providing services to consumers shall (i) protect consumers' rights of fair trade, and (ii) be prohibited from applying differential treatments to consumers with respect to transaction terms and conditions in an unreasonable manner based on consumers' preferences, purchasing habits and such other characteristics. In addition, on June 24, 2022, the SCNPC released the final version of the revised Anti-monopoly Law, which came into effect on August 1, 2022. The revised Anti-monopoly Law provides, among others, that business operators shall not abuse, among others, algorithms, to exclude or limit competition, and makes several major changes and additions, including prohibiting the use of certain technology to engage in anti-competitive behavior and raising the maximum fines for violations. As of the date of this annual report, we have not applied any algorithms-driven discriminatory treatment towards users. In addition, we have also provided an option for our users to deactivate the algorithm-driven recommendations. However, we cannot assure you that our algorithm recommendation functions are or will continue to be in compliance in all respects with the evolving rules in the area of the algorithm-based recommendations. We will closely monitor the regulatory development and adjust our business operations from time to time to comply with the regulations over algorithm-based recommendation. If our algorithm recommendation functions were to be required to adjust in a manner that is adverse to our business in accordance with applicable rules, our ability to enhance the quality of content offering on our platform and deepen user engagement may be adversely affected.

Many of the data and data privacy-related laws and regulations are relatively new and certain concepts thereunder remain subject to interpretation by the regulators. If any data that we possess belongs to data categories that are or may become subject to heightened scrutiny, we may be required to adopt stricter measures for protection and management of such data. We cannot predict the impact of the Cybersecurity Review Measures and the Data Security Regulations, if any, at this stage, and we will closely monitor and assess any developments in the rule-making process. If the Cybersecurity Review Measures and the Data Security Regulations mandate clearance of cybersecurity review and other specific actions to be taken by issuers like us, we face uncertainties as to whether these additional procedures can be completed by us timely, or at all, which may subject us to government enforcement actions and investigations, fines, penalties, suspension of our non-compliant operations, or removal of our app from the relevant application stores, and materially and adversely affect our business and results of operations. As of the date of this annual report, we have not been requested or notified by the CAC to conduct any cybersecurity review.

In general, compliance with the existing PRC laws and regulations, as well as additional laws and regulations that PRC legislative and regulatory bodies may enact in the future, related to cybersecurity, data security and personal information protection, may be costly and result in additional expenses to us, and subject us to negative publicity, which could harm our reputation and business operations. There are also uncertainties with respect to how such laws and regulations will be implemented and interpreted in practice. In light of the fact that laws and regulations on cybersecurity, data privacy and personal information protection are evolving and uncertainty remains with respect to their interpretation and implementation, we cannot guarantee that we will be able to maintain full compliance at all times, or that our existing user information protection system and technical measures will be considered sufficient. Any non-compliance or perceived non-compliance with all applicable data privacy and protection laws and regulations may lead to warnings, fines, investigations, lawsuits, confiscation of illegal gains, revocation of licenses, shutdown of websites, removal of apps and suspension of downloads, price drops in our securities or even criminal liabilities against us by government agencies or other individuals. In addition, our launch of new products or services or other actions that we take in the future may subject us to additional laws, regulations, or other government scrutiny.

Furthermore, the activities of third parties, including our customers and business partners, are beyond our direct control. If our business partners violate the laws and regulations relating to cybersecurity, data privacy and personal information protection, or fail to adhere to the service agreements with us, or if any of our employees fails to comply with our internal control protocols and misuse the information, we may be subject to penalties and other legal liabilities. Any failure or perceived failure by us to prevent information security breaches or to comply with data security and privacy policies or related legal obligations, or any compromise of security that results in the unauthorized use, release or transfer of personally identifiable information or other data, could potentially subject us to legal liabilities and sanctions. We expect that these areas will be subject to greater public scrutiny and attention from regulators and more frequent and rigid investigation or review by regulators, which will escalate our compliance expenditures and operational challenges. We may have to spend significant resources evaluating and managing these risks and challenges in normal course of business, maintaining active cooperation with regulatory authorities. Failure to effectively manage these concerns may result in punitive measures, including, but not limited to, financial penalties, operational suspension, or the rescindment of licenses, which could materially and negatively impact our reputation and operating results.

***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 2022, 2023 and 2024, 100, 96 and 101 automakers operating in mainland 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 mainland China. In 2024, our top five automaker customers contributed 25.1% 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. We cannot assure you that our automaker customers will continue to be satisfied with our 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 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 fluctuations in mainland 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 mainland China, which is exacerbated by the increasing competition and concentration of automakers in mainland 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.

***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 Car Inc., or 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* and *tpai.cn* 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 pressure from public and regulatory risks, we may not be able to achieve our expected business growth and our results of operations and reputation 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 RMB2,866.2 million, RMB3,012.5 million and RMB2,988.2 million (US\$409.4 million) in sales and marketing expenses in 2022, 2023 and 2024, respectively, representing 41.3%, 41.9% and 42.4% 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 Super Auto Show, the first auto-themed gala in mainland 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. As of the date of this annual report, we had held the show for six consecutive years. 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.

***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 adversely affect our business and prospects.***

We have obtained the relevant license to conduct auto insurance brokerage businesses from the Shanghai Bureau of the National Financial Regulatory Administration, and such businesses generated an insignificant amount of revenue for us in the three years ended December 31, 2022, 2023 and 2024. The insurance industry in mainland China is highly regulated, and the regulatory regime continues to evolve. Pursuant to the Institutional Reform Plan (2023), the National Financial Regulatory Administration, or the NFRA, was established on May 18, 2023, replacing the China Banking and Insurance Regulatory Commission, or the CBIRC, as the regulatory authority responsible for overseeing the PRC insurance industry. The NFRA exercises unified supervision and regulation of the financial industry except the securities sector in accordance with laws and regulations, strengthening institutional supervision, conduct supervision, functional supervision, look-through supervision and on-going supervision. If any non-compliance incidents in our insurance brokerage business operation are identified, we 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 negative impacts on our reputation, businesses, results of operations and financial conditions.

Furthermore, mainland 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 time and resources in order to comply with any material changes in the regulatory environment, which could trigger 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 negatively affected though insurance brokerage business currently does not contribute a material amount of revenue for us.

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

We recorded goodwill of RMB3,941.8 million, RMB3,941.8 million and RMB3,941.8 million (US\$540.0 million) as of December 31, 2022, 2023 and 2024, respectively, in connection with the acquisition of Cheerbright International Holdings Limited, or Cheerbright, China Topside Co., Ltd. and Norstar Advertising Media Holdings Co., Ltd. in June 2008 and the acquisition of TTP, in December 2020. In addition, we recorded intangible assets of RMB127.8 million (US\$17.5 million) as of December 31, 2024, 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, 2022, 2023 and 2024, 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.

***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 mainland 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.

***Increasing focus with respect to environmental, social and governance matters may impose additional costs on us or expose us to additional risks. Failure to adapt to or comply with the evolving expectations and standards on environmental, social and governance matters from investors and the PRC government may adversely affect our business, financial condition and results of operation.***

The PRC government and public advocacy groups have been increasingly focused on environment, social and governance, or ESG, issues in recent years, making our business more sensitive to ESG issues and changes in governmental policies and laws and regulations associated with environment protection and other ESG-related matters. Investor advocacy groups, certain institutional investors, investment funds, and other influential investors are also increasingly focused on ESG practices and in recent years have placed increasing importance on the implications and social cost of their investments. Regardless of the industry, increased focus from investors and the PRC government on ESG and similar matters may hinder access to capital, as investors may decide to reallocate capital or to not commit capital as a result of their assessment of a company's ESG practices. We described our concepts, specific practices and key achievements in ESG matters in our 2024 ESG report, which is accessible via hyperlink in our press release furnished to the SEC as Exhibit 99.1 to our Form 6-K (File No. 001-36222) on April 2, 2025. See "Item 4. Information on the Company—B. Business Overview—Environmental, Social and Governance Initiatives" for more information regarding our ESG report. Any ESG concern or issue could increase our regulatory compliance costs. If we do not adapt to or comply with the evolving expectations and standards on ESG matters from investors and the PRC government or are perceived to have not responded appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, we may suffer from reputational damage and the business, financial condition, and the price of our ADSs and/or ordinary shares could be materially and adversely effected.

***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 mainland 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 and the number of new car releases of our major automaker advertisers can have a significant impact on our results of operations. The timing and the number 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.***

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 fluctuations in new automobile purchases in mainland China, certain automakers operating in mainland 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 expected credit losses. 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 mainland China, our ability to increase revenue and profitability could be materially and adversely affected.***

With the continuous growth of internet usage in mainland China, the internet has become an increasingly important marketing and advertising channel to mainland 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. 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 mainland China.

If the internet does not become more widely accepted as an effective media platform for advertising and marketing by mainland 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, 2022, 2023 and 2024, our accounts receivable (net of allowance for credit losses) were RMB1,927.7 million, RMB1,472.5 million and RMB1,358.8 million (US\$186.2 million), respectively, and we recognized additions to allowance for credit losses of RMB8.3 million, deductions of RMB22.1 million and additions of RMB35.8 million (US\$4.9 million) in 2022, 2023 and 2024, 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, 2022, 2023 and 2024, we invested in bank deposits and adjustable-rate financial products. As of December 31, 2022, 2023 and 2024, our short-term investments amounted to RMB19,279.6 million, RMB18,552.4 million and RMB21,622.0 million (US\$2,962.2 million), respectively. We are subject to default risk associated with these short-term investments. We have experienced default once on payment by asset managers of certain of our investments. The investment of one of our subsidiaries in an adjustable-rate financial product experienced deferral of payment by the financial institution when the relevant investment units reached maturity. As of the date of this annual report, we have not received all the payment from such financial institution, for which we recognized the related loss in the consolidated statements of comprehensive income. Although we have obtained a final judgment with respect to the defaulted payment in our favor and the case has proceeded to the enforcement stage for recovery, uncertainties to the outcome of such legal proceedings exist. There is no guarantee for us to collect the outstanding payments promptly and/or in full. Neither can we assure you that we will receive investment income or will not incur financial losses from our other investments. In addition, 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, 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 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 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 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 certain 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, 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. In addition, the recent conflict in Ukraine and the imposition of broad economic sanctions on Russia could raise energy prices and disrupt global markets. 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 mainland China's. Economic conditions in mainland China are sensitive to global economic conditions. Any prolonged slowdown in mainland 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.

***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 mainland China 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 mainland 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. Protection of intellectual property rights for many internet-related activities, such as internet commercial methods patents, may not be sufficient in the countries and regions that we operate. From time to time, other websites or mobile applications 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 mainland 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 Provisions on Governance of Network Information Content Ecosystem, 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. 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 November 2022, the CAC issued the revised Administrative Provisions on Internet Follow-up Comment Services, which came into effect on December 15, 2022, expanding the scope of the supervision and specifying wider responsibilities, relevant internal control obligations of network operators and service providers. See “Item 4. Information on the Company—B. Business Overview—PRC Regulation—Regulations on Internet Content Services.”

Under the Provisions on the Administration of 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 Live-streaming Services.”

We display automotive advertisements on our websites, mobile applications and new media platforms. 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 mainland 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 and/or ordinary shares.

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 offline insurance brokerage business in mainland China in 2021 and dissolved our UK subsidiary in 2023 and our German subsidiary in 2024, primarily due to the macroenvironmental changes and the evolution of our strategies. 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 March 31, 2025, Yun Chen Capital Cayman, or Yun Chen, a subsidiary of Ping An Group, owned 47.4% 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 had related party transactions with Ping An Group. In 2022, 2023 and 2024, Ping An Group provided us with services and assets in the amount of RMB191.8 million, RMB191.4 million and RMB209.8 million (US\$28.7 million), respectively. In 2022, 2023 and 2024, we provided services to Ping An Group in the amount of RMB226.5 million, RMB134.4 million and RMB306.0 million (US\$41.9 million), respectively. Besides these transactions, we had cash or time deposits in commercial banks associated with Ping An Group and purchased

short-term cash management products managed by Ping An Group as a part of our cash management plan, which totaled RMB5,187.0 million, RMB5,729.6 million and RMB5,185.6 million (US\$710.4 million) as of December 31, 2022, 2023 and 2024, respectively. In January 2022, we entered into a limited partner interest subscription agreement, a limited partnership agreement and certain other auxiliary documents with Ping An Capital Co., Ltd., pursuant to which we subscribed for RMB400 million worth of limited partner interests in an equity investment fund managed by Ping An Capital Co., Ltd. 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.

On February 20, 2025, Yun Chen entered into a share sale and purchase agreement with CARTECH HOLDING COMPANY, a subsidiary of Haier Group Corporation (the “Share Sale and Purchase Agreement”), to transfer 200,884,012 ordinary shares of our company, representing 41.91% of the issued and outstanding ordinary shares of our company as of December 31, 2024 (the “Share Transfer”). As of the date of this annual report, the Share Transfer has not been completed and remains subject to the satisfaction of the conditions precedent set out in the Share Sale and Purchase Agreement, including, without limitation, obtaining the necessary regulatory approvals. Upon completion of the Share Transfer, Yun Chen will hold 23,916,500 ordinary shares of our company, and will cease to be the controlling shareholder of our company. The completion of the Share Transfer is contingent upon obtaining necessary regulatory approvals, and delays or failures in securing these approvals could postpone or prevent the completion of the Share Transfer.

***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 and/or ordinary shares may be adversely impacted.***

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, 2024. 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, 2024. 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 and/or ordinary shares. 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.***

We consider that the coverage from the insurance policies maintained by us is in line with the industry norm. However, we do not have general third-party business liability or interruption insurance to cover our operations. 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, natural disasters or other unexpected events.***

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. Our business operations and financial results may be adversely affected in the future by COVID-19 resurgence. In addition, acts of war or terrorism may also injure our employees, cause loss of lives, disrupt our business network and destroy our markets. Any of the foregoing events and other events beyond our control could have an adverse effect on the overall business sentiment and environment, cause uncertainties in the regions where

we conduct business, cause our business to suffer in ways that we cannot predict and materially and adversely impact our business, financial condition and results of operations.

### **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 laws and regulations of mainland China place certain restrictions on foreign ownership of companies that provide internet content services and other related services in mainland China. Pursuant to the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2024 Version) promulgated on September 6, 2024 and became effective on November 1, 2024, or the Negative List, and the Provisions on Administration of Foreign Invested Telecommunications Enterprises, or the FITE Provisions, promulgated by the State Council on December 11, 2001 and amended from time to time with the latest amendment effective on May 1, 2022, foreign investors are not allowed to own more than 50% of the equity interests in a value-added telecommunication service provider, unless otherwise stipulated in relevant rules. On April 8, 2024, MIIT issued Announcement on the Pilot Program for the Expansion of Opening-Up in the Value-Added Telecommunications Services. According to this announcement, in the regions approved for the pilot program, restrictions on foreign equity shares shall be removed for certain businesses including online data processing and transaction processing business, as well as information services for information release platforms and delivery services (excluding internet news information, online publishing, internet audio-visual services, and internet cultural operations). On January 8, 2025, the State Council issued the Reply of the State Council on Approving Temporary Adjustments to the Implementation of Relevant Administrative Regulations and Department Rules in Beijing, or the Reply. According to the Reply, the Negative List shall be temporarily adjusted in Beijing. There would be no restrictions on the foreign shareholding ratios in value-added telecommunication services in Beijing, including the information service business (only applicable to application stores, excluding the fields prohibited for foreign investment) and internet access service business (only applicable to the provision of internet access services to users). However, given the recent enactment of the announcement and the Reply, there remains uncertainty with respect to the interpretation and practical application. As a Cayman Islands company and foreign legal person under laws of mainland China, we are subject to these provisions. According to the Negative List, although a foreign investor is allowed to own more than 50% of the equity interest in an e-commerce business, a domestic multi-party communication business, an information storage and re-transmission business and a call center business, other requirements provided by these provisions still apply. In addition, foreign investors are prohibited from investing in companies engaged in online live-streaming and radio and television programs production and dissemination. Accordingly, we believe that it would be impracticable for us to acquire any equity interest in the variable interest entities without diverting management attention and resources. Moreover, we believe that our contractual arrangements with these entities and their individual nominee shareholders allow us to have the power to direct the activities of these entities that most significantly impact their economic performance. Accordingly, we currently do not plan to acquire any equity interest in any of the variable interest entities.

Pursuant to the Negative List, insurance brokerage business is not a foreign restricted or forbidden business. In December 2021, the General Office of the CBIRC issued the Circular on Clarifying Relevant Measures on Open up of Insurance Agency Markets, which provides that overseas insurance brokerage companies with actual business experience and in compliance with the relevant provisions of the CBIRC are allowed to invest in and establish insurance brokerage companies in China to engage in insurance brokerage business. However, because these laws, regulations and standards are subject to varying interpretations, there remain substantial uncertainties as to practical application.

As such, we conduct our business activities related to internet content services by entering into a series of contractual arrangements with the VIEs in mainland China, primarily including Autohome Information, Shengtuo Hongyuan, Shanghai Jinwu and Shanghai Jinyou, and their respective shareholders. In particular, Autohome Information currently holds Value-added Telecommunications Services Licenses (the Value-added Telecommunications Services License for information services (excluding internet information services) held by

Autohome Information is in the process of the renewal), 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, and an Internet Culture Business Permit which is in the process of the renewal. 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 mainland China. Shengtuo Hongyuan currently holds an ICP license, 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 mobile application-related business. Shanghai Jinyou currently holds an ICP license, an auction business approval certificate, and is filed as an entity conducting used automobiles brokerage business in the relevant systems of the MOFCOM, and is operating the *www.ttpai.cn* website.

These VIEs are currently owned by individual shareholders who are PRC citizens and hold the requisite licenses or permits to operate internet business in mainland China. We do not have any equity interests in these 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 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 the Variable Interest Entities.”

Based on the advice of our PRC legal counsel, Commerce & Finance Law Offices, the corporate structure of the VIEs and our subsidiaries in mainland China are in compliance with all existing PRC laws and regulations. However, we are a Cayman Islands holding company with no equity ownership in the VIEs and we conduct our operations in mainland China primarily through our subsidiaries and the VIEs with which we have maintained contractual arrangements. Investors in our ordinary shares or the ADSs thus are not holding equity interest in the VIEs in mainland China but instead are holding equity interest in a Cayman Islands holding company. If the PRC government deems that our contractual arrangements with the VIEs do not comply with mainland China's regulatory restrictions on foreign investment in the relevant industries, or if these regulations or the interpretation of existing regulations change or are interpreted differently in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations. The value of our ADSs/ordinary shares may decline or become worthless, if we are unable to assert our contractual control rights over the assets of the VIEs, which contributed 11.5% of our revenues in 2024. Our holding company in the Cayman Islands, the VIEs, and investors of our company face uncertainty about potential future actions by the PRC government that could affect the enforceability of the contractual arrangements with the VIEs and, consequently, significantly affect the financial performance of the VIEs and our company as a whole.

There are certain 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 certain discretion in interpreting these laws and regulations. The PRC regulatory authorities could disallow the variable interest entities structure, which would likely result in a material adverse change in our operations, and our ordinary shares or our ADSs may decline significantly in value.

If we or any of the current or future VIEs or our subsidiaries are found to be in violation of any existing or future laws or regulations of mainland China, or fail to obtain or maintain any of the required permits or approvals, the relevant PRC regulatory authorities, including the MIIT, the CAC, which regulates internet information services companies, the National Radio and Television Administration, or NRTA, and the CSRC, would have certain discretion in dealing with such violations, including, without limitation, levying fines, confiscating our income or the income of our WFOEs and the VIEs, revoking the business licenses or operating licenses of our WFOEs 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 material restructuring, restricting the VIEs' right to collect revenues, imposing additional conditions or requirements with which the VIEs may not be able to comply, or taking other enforcement actions that could be harmful to our business.

Any of these actions could have a significant influence on our business operations, including those 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 our WFOEs 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 the VIEs may not be as effective in providing operational control as direct ownership.***

We have relied and expect to continue to rely on, among others, (i) contractual arrangements with Autohome Information and its shareholders, (ii) contractual arrangements with Shengtuo Hongyuan and its shareholders, (iii) contractual arrangements with Shanghai Jinwu and its shareholder and (iv) contractual arrangements with Shanghai Jinyou and its shareholders. For a description of these contractual arrangements, see “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Contractual Arrangements with the Variable Interest Entities.” These contractual arrangements have not been tested in courts of mainland China. There are very few precedents as to whether contractual arrangements would be judged to form a controlling financial interest in the relevant VIEs through the contractual arrangements, or how contractual arrangements in the context of a VIE should be interpreted or enforced by the courts of China. Should legal actions become necessary, we cannot guarantee that the court will rule in favor of the enforceability of the VIE contractual arrangements. In the event we are unable to enforce these contractual arrangements, or if we suffer significant delay or other obstacles in the process of enforcing these contractual arrangements, we may not be able to obtain a controlling financial interest in the VIEs, and our ability to conduct our business may be materially adversely affected. Therefore, these contractual arrangements may not be as effective in providing us with control over the VIEs as direct ownership. If we directly owned these entities, we could exercise shareholder rights to change the board of directors, which, in turn, could lead to management changes, subject to applicable fiduciary obligations. 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 the VIEs. Therefore, our contractual arrangements with the VIEs may not be as effective in ensuring our control over their operations as direct ownership would be.

***The shareholders of the VIEs may breach, or cause the VIEs to breach, or refuse to renew, the existing contractual arrangements we have with them and the VIEs. Any failure by the 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 the VIEs may breach, or cause the VIEs to breach, or refuse to renew, the existing contractual arrangements we have with them and the VIEs. If the 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 the VIEs were to refuse to transfer their equity interests in the VIEs 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 differs from those in other jurisdictions, such as the United States. As a result, uncertainties in the PRC legal system may 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 obtain a controlling financial interest in the VIEs, and our ability to conduct our business may be negatively affected.

***The contractual arrangements among our subsidiaries and the VIEs may be subject to scrutiny by the PRC tax authorities and a finding that we or the 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. We could face material and adverse tax consequences if the PRC tax authorities determine that the contractual arrangements among our WFOEs, the VIEs and the shareholders of the VIEs do not represent arm's length prices and consequently adjust our WFOEs' or the 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 the VIEs, which could in turn increase their tax liabilities. In addition, the PRC tax authorities may impose late payment fees and other penalties on our WFOEs or the VIEs for any unpaid taxes. Our consolidated net income may be materially and adversely affected if our WFOEs or the VIEs' tax liabilities increase or if they are subject to late payment fees or other penalties.

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

The individual nominee shareholders of Autohome Information are Quan Long, the chairman of our board of directors, and Youdong Wang, the vice president of our company. They each hold 50% of the equity interests in Autohome Information. The individual nominee shareholders of Shengtuo Hongyuan are Tao Wu, our former chief executive officer and former executive director, and Youdong Wang. They each hold 50% of the equity interests in Shengtuo Hongyuan. All of these individuals are PRC citizens. The individual nominee shareholder of Shanghai Jinwu is Weiwei Wang, who holds 100% of the equity interests in Shanghai Jinwu. The individual nominee shareholders of Shanghai Jinyou are Weiwei Wang and Lan Zhang, holding 95% and 5% of the equity interests, respectively, in Shanghai Jinyou. Weiwei Wang is the founder of TTP and Lan Zhang is the vice president of TTP. Both of Weiwei Wang and Lan Zhang are PRC citizens. The interests of the individual nominee shareholders of the VIEs may be different from our interest. For example, the individual nominee shareholders of the VIEs do not have a significant equity stake in our company. These shareholders may breach, or cause the VIEs to breach, or refuse to renew, the existing contractual arrangements we have with them and the VIEs, which would have a material and adverse effect on our ability to obtain a controlling financial interest in VIEs and receive substantially all the economic benefits from them. For example, the shareholders may be able to cause our agreements with the 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 conflicts of interests between them and our company. We rely on these individuals to comply with the laws of the PRC, which provide that directors and executive officers owe a fiduciary duty 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 Ms. Weiwei Wang, the director of TTP Car Inc., to abide by the laws of the Cayman Islands, which provide that directors owe fiduciary duties 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 the 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 the 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 spouse, the spouse may claim that the equity interests 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 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 controlling financial interest in the relevant VIE by us. Similarly, if any of the equity interests of the 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 our WFOEs, 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 mainland China subsidiaries to fund any cash and financing requirements we may have. Any limitation on the ability of our mainland China 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 our business primarily through our subsidiaries and the VIEs. We may rely to a significant extent on dividends and other distributions on equity to be paid by our wholly-invested mainland China 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 mainland China 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 mainland China subsidiaries, as wholly foreign-invested 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 mainland China 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, mainland China's 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 mainland China subsidiaries and the VIEs or to make additional capital contributions to our mainland China 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 mainland China primarily through our mainland China subsidiaries and the VIEs. We may make loans to our mainland China subsidiaries and the VIEs, or we may make additional capital contributions to our mainland China subsidiaries. Any loans by us to our mainland China subsidiaries, which are treated as foreign-invested enterprises under laws of mainland China, are subject to regulations and foreign exchange loan registrations of mainland China. For example, loans by us to our mainland China subsidiaries to finance its activities cannot exceed statutory limits and must be registered with the competent local counterpart of the SAFE, or filed with SAFE in its information system. We may also decide to finance our mainland China subsidiaries by means of capital contributions. These capital contributions must be filed with the local counterparts of SAMR and subject to registration with a local bank authorized by SAFE. Any medium or long-term loans to be provided by us to the VIEs must be registered with the NDRC and SAFE or their local branches. Further, we are not likely to finance the activities of the VIEs by means of capital contributions due to regulatory restrictions relating to foreign investment in mainland China in 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 was

amended on December 30, 2019 and March 23, 2023, along with the Circular 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 and amended in December 2023, 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. In addition, SAFE promulgated the Circular Regarding Further Promotion of the Facilitation of Cross-Border Trade and Investment on October 23, 2019 which was amended on December 4, 2023, or SAFE Circular 28, pursuant to which all foreign-invested enterprises can make equity investments in the mainland China with their capital funds in accordance with the law. As the relevant government authorities have certain 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 regulations of mainland China on loans to and direct investment in entities in mainland China 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. 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 operations in mainland China may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

***If our mainland China subsidiaries or the 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 securities.***

As of the date of this annual report, we conduct our business mostly through our mainland China 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 the VIEs to operate our business related to internet content services in mainland China. If the 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 the 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 securities.

***If we were deemed an investment company under the Investment Company Act of 1940, applicable restrictions could have a material adverse effect on our business and the price of our ADSs and ordinary shares.***

We are not an “investment company” and do not intend to become registered as an “investment company” under the Investment Company Act of 1940, or the Investment Company Act. Generally, a company is an “investment company” if it is or holds itself out as being engaged primarily in the business of investing, reinvesting or trading in securities or owns or proposes to own investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis, unless an exception, exemption or safe harbor applies. We do not hold ourselves out as being primarily engaged, or proposing to engage primarily, in the business of investing, reinvesting or trading in securities. Rather, we are primarily engaged in the business of delivering 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. Our investment securities represent less than 40% of the value of our total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis calculated in accordance with Section 3(a)(1)(C) of the Investment Company Act. We intend to continue to conduct our operations so that we will not be deemed an investment company.

Our status under the Investment Company Act may depend on several factors, including the ability of certain subsidiary to comply with the safe harbor requirements of Rule 3a-8 of the Investment Company Act, and whether time deposits are treated as investment securities for purposes of the calculation under Section 3(a)(1)(C) of the Investment Company Act. If, at any time, the subsidiary is not eligible for the Rule 3a-8 safe harbor, or certain time deposits are required to be treated as investment securities for purposes of the calculation under Section 3(a)(1)(C) of the Investment Company Act, or we become or are determined to be primarily engaged in the business of investing, reinvesting or trading in securities, we could become subject to regulation under the Investment Company Act. If we were to become subject to the Investment Company Act, any violation of the Investment Company Act could subject us to material adverse consequences, including potentially significant regulatory penalties and the possibility that certain of our contracts would be deemed unenforceable. Additionally, as a foreign private issuer, we would not be eligible to register under the Investment Company Act. Accordingly, we would either have to obtain exemptive relief from the SEC, modify our contractual rights or dispose of investments in order to fall outside the definition of an investment company, each of which may have a material adverse effect on the Company. Additionally, we may have to forego potential future acquisitions of interests in companies that may be deemed to be investment securities within the meaning of the Investment Company Act. Finally, failure to avoid being deemed an investment company under the Investment Company Act could also make us unable to comply with our reporting obligations as a public company in the United States and lead to our being delisted from New York Stock Exchange, which would have a material adverse effect on the liquidity and value of our ADSs and ordinary shares.

***We are subject to evolving 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, the Hong Kong Stock Exchange, the SFC and other 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 and to new and evolving regulatory measures under applicable law. Our efforts to comply with new and evolving 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. For instance, on December 29, 2023, the SCNPC promulgated the PRC Company Law, which came into effect on July 1, 2024 and superseded the previous PRC Company Law. The PRC Company Law imposes more stringent requirements on capital contribution for companies established within mainland China compared to the previous PRC Company Law. On July 1, 2024, the State Council issued the Provisions of the State Council on Implementing the Registered Capital Registration Management System under the PRC Company Law, which further strengthen the registration management of companies' registered capital. See "Item 4. Information on the Company—B. Business Overview—PRC Regulation—Regulations on Corporate Governance." According to the PRC Company Law, we may be required to fulfill the obligations of capital contribution to our subsidiaries or to provide financial support to the nominee shareholders of the VIEs within a significantly reduced timeframe compared to previous regulations. We will closely monitor the legislative developments concerning the PRC Company Law and its implementation measures, ensuring a prompt evaluation of any potential implications for our operations.

### **Risks Related to Doing Business in China**

***The PRC government's regulations and discretion over our business operations could result in a material adverse change in our operations and the value of our ADSs and/or ordinary shares.***

We conduct our business primarily in mainland China. Our operations in mainland China are governed by PRC laws and regulations. We are subject to the regulations and discretion of applicable governmental authorities over the conduct of our business, which may influence our operations as the government deems appropriate to advance

regulatory and societal goals and policy positions. We have observed new published policies that affected certain industries and we cannot rule out the possibility that it will in the future release regulations or policies that directly or indirectly affect our industry or require us to seek additional permission to continue our operations, which could result in a material adverse change in our operation and/or the value of our ADSs and/or ordinary shares. Therefore, investors of our company and our business face potential uncertainty from actions taken by the PRC government affecting our business.

***Changes in the 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 mainland China. Accordingly, our business, financial condition, results of operations and prospects are subject to political, economic, social and legal developments in China. Our business has been and will continue to be affected by the PRC's economy, which in turn is continuously influenced by the global economy. Uncertainties in the global economy and the political environment around the world would also affect China's economic growth. It may be difficult for us to predict all the risks that we could face as a result of the current economic, political, social and regulatory development and many of these risks are beyond our control. Failure to respond to such development and risks could materially affect our business operations and financial performance.

***The PRC legal system is evolving, and failure to respond to such evolution could affect us.***

We conduct our business primarily through our subsidiaries and the VIEs in China. Our operations in China are governed by PRC laws and regulations. The legislation in China and the PRC legal system has continued to evolve over the past few decades and the PRC government has made certain progress in promulgating laws and regulations related to economic affairs and matters, for example, such laws and regulations have enhanced the protections afforded to various forms of foreign investments in China. However, many of these laws and regulations are relatively new, and we may need to take certain corresponding measures to maintain our regulatory compliance, such as adjusting the relevant business or transactions and introducing compliance experts and talents, which may incur additional related costs and impact on our business. Any failure to respond to evolution in the regulatory environment in China could materially affect our business and impede our ability to continue our operations.

***The interpretation and implementation of the PRC Foreign Investment Law 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 NPC 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 mainland China-based companies, including us, to obtain necessary licenses and permits in the industries that are currently subject to foreign investment restrictions in mainland China. See “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Contractual Arrangements with the 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, and we may face significant disruption to our business 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 State 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 the 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 Classification Catalog of Telecommunications Services, or 2015 Catalog and the Negative List, the provision of internet content services, which we conduct through the VIEs, is subject to foreign investment restrictions. Therefore, such foreign investment restrictions will be inevitably imposed on the VIEs if our contractual arrangements with the 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 the 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 the regulation of internet business and companies in China.***

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 evolving, and their interpretation and enforcement may change from time to time. As a result, in certain circumstances it may be difficult to determine what actions or omissions may be deemed to be in 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. The regulation of the internet industry in China may be amended from time to time, and the licensing requirements may keep evolving. This means that permits, licenses or operations at some of our subsidiaries and the 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, the VIEs 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 our mobile applications and websites is

deemed by the PRC regulatory authorities as being provision of internet publishing service or 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 regulatory system for the internet industry of China may lead to the establishment of new regulatory agencies. For example, in March 2018, the Central Committee of the Chinese Communist Party announced to transform the Central Leading Group for Cyberspace Affairs into a new department, CAC. 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 CAC instead of the MIIT. On March 10, 2023, the NPC adopted the Institutional Reform Plan (2023), pursuant to which the NFRA was established on May 18, 2023 and the National Data Administration was established on October 25, 2023 aiming to be responsible for coordinating and promoting the development of data infrastructure of the State.
- New laws and regulations may be promulgated to regulate internet activities. 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 Administrative Provisions on Internet Pop-up Push Notification Services, issued by the CAC, MIIT and SAMR on September 9, 2022 and effective from September 30, 2022, requires that providers of internet pop-up push notification services shall establish and improve management systems such as information content review, ecological governance, data security and personal information protection, and protection of minors. 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 August 31, 2018, the SCNPC 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 shows 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, 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.

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 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 mainly covers five aspects, including general provisions, monopoly agreements, abusing market dominance, concentration of undertakings, and abusing of administrative powers eliminating or restricting competition and intends to regulate abuse of a dominant market position and other anti-competitive practices by online platform operators and the related operators and service providers on online platforms, i.e. unfairly locking in exclusive agreements with operators on the platform and targeting specific customers with unreasonable big-data driven tailored pricing through their online behavior to eliminate or limit market competition. 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 laws, regulations and policies and possible new laws, regulations or policies relating to the internet industry of mainland China have created substantial uncertainties regarding the legality of existing and future foreign investments in, and the businesses and activities of, internet businesses in mainland 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 mainland China's regulation of the internet industry. If we or the 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.

***The approval of and filing with the CSRC or other PRC government authorities may be required if we were to conduct offshore offerings in the future, and, if required, we cannot predict whether or for how long we will be able to obtain such approval or complete such filing.***

On July 6, 2021, the relevant PRC government authorities issued Opinions on Strictly Cracking Down Illegal Securities Activities in Accordance with the Law. These opinions emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings by mainland China-based companies and proposed to take effective measures, such as promoting the construction of relevant regulatory systems to deal with the risks and incidents faced by mainland China-based overseas-listed companies.

On February 17, 2023, the CSRC promulgated the Overseas Listing Trial Measures and relevant five guidelines, which became effective on March 31, 2023. The Overseas Listing Trial Measures comprehensively reformed the existing regulatory regime for direct and indirect overseas offering and listing of mainland China domestic companies' securities. Pursuant to the Overseas Listing Trial Measures, mainland China domestic companies that seek to offer and list securities in overseas markets, either in direct or indirect means, are required to fulfil the filing procedure with the CSRC and report relevant information. The Overseas Listing Trial Measures provides that if the issuer meets both the following criteria, the overseas securities offering and listing conducted by such issuer will be deemed as indirect overseas offering by mainland China domestic companies: (i) 50% or more of any of the issuer's operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements for the most recent fiscal year is accounted for by domestic companies; and (ii) the main parts of the issuer's business activities are conducted in mainland China, or its main place(s) of business are located in mainland China, or the majority of senior management staff in charge of its business operations and management are PRC citizens or have their usual place(s) of residence located in mainland China. Where an issuer submits an application for public offering to competent overseas regulators, such issuer must file with the CSRC within three business days after such application is submitted. In addition, pursuant to the Overseas Listing Trial Measures, if a mainland China domestic company undergoes a change in control after the completion of its offshore offering and listing, it must report the relevant details to the CSRC within three business days from the date of occurrence and public disclosure of such change.

On the same day, the CSRC also held a press conference for the release of the Overseas Listing Trial Measures and clarifies that mainland China domestic companies that have been listed overseas are existing enterprises, which are not required to complete the overseas listing filing immediately, but shall complete filings as required if they conduct refinancing or are involved in other circumstances that require filing with the CSRC. If we were to conduct offshore offerings in the future, it is uncertain whether we can complete such filing procedure, if we fail to complete such filing procedures, we would be subject to sanctions by the CSRC or other PRC regulatory authorities. These regulatory authorities may impose fines and penalties on our operations in mainland China, limit our ability to pay dividends outside of mainland China, limit our operating privileges in mainland China, delay or restrict the repatriation of the proceeds from our offshore offerings into China or take other actions that could materially and adversely affect our business, financial condition, results of operations, and prospects, as well as the trading price of our listed securities.

On September 6, 2024, the NDRC and the MOFCOM, jointly issued the Negative List, effective from November 1, 2024. Pursuant to the Negative List, if a domestic company engaging in the prohibited business stipulated in the Negative List seeks an overseas offering and listing, it shall obtain the approval from the competent governmental authorities. Besides, the foreign investors of the company shall not be involved in the company's operation and management, and their shareholding percentage shall be subject, mutatis mutandis, to the relevant regulations on the domestic securities investments by foreign investors. As of the date of this annual report, no official implementation rules on the Negative List have been issued yet.

Therefore, there remain substantial uncertainties as to the interpretation and implementation of the above regulatory requirements, and it is unclear as to whether and to what extent listed companies like us will be subject to these new requirements. If we are required to comply with such requirements and fail to do so on a timely basis, if at all, our business operations, financial condition, and business prospects may be materially and adversely affected. In addition, there remain substantial uncertainties as to the interpretation, application, and enforcement of these rules, and how they will affect our operations and our future financing. We cannot guarantee that new rules or regulations promulgated in the future will not impose any additional requirements on us or otherwise tighten the regulatory oversight on companies with VIE structures.

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

Cross-border shareholders claims or regulatory investigations may be difficult to pursue as a matter of law or practicality in mainland China. For example, in mainland China, there are legal and other obstacles to providing information needed for regulatory investigations or litigation initiated outside mainland China. Although the authorities in mainland 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 mainland China, without the consent by the Chinese securities regulatory authorities under the State Council and the State Council related competent 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 mainland 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 and Ordinary Shares —You may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. federal courts or Hong Kong courts may be limited because we are incorporated under Cayman Islands law, we conduct substantially all of our operations in mainland China and most of our directors and officers reside outside the United States and Hong Kong” for risks associated with investing in us as a Cayman Islands company.

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

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

***Our ADSs may be prohibited from trading in the United States under the HFCAA in the future if the PCAOB is unable to inspect or investigate completely auditors located in China. The delisting of the ADSs, or the threat of their being delisted, may materially and adversely affect the value of your investment.***

Pursuant to the HFCAA, if the SEC determines that we have filed audit reports issued by a registered public accounting firm that has not been subject to inspections by the PCAOB for two consecutive years, the SEC will prohibit our ordinary shares or ADSs from being traded on a national securities exchange or in the over-the-counter trading market in the United States.

On December 16, 2021, the PCAOB issued a report to notify the SEC of its determination that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China and Hong Kong and our auditor was subject to that determination. In May 2022, the SEC conclusively listed us as a Commission-Identified Issuer under the HFCAA following the filing of our annual report on Form 20-F for the fiscal year ended December 31, 2021. On December 15, 2022, the PCAOB removed mainland China and Hong Kong from the list of jurisdictions where it is unable to inspect or investigate completely registered public accounting firms. For this reason, we do not expect to be identified as a Commission-Identified Issuer under the HFCAA after we file this annual report on Form 20-F for the fiscal year ended December 31, 2024.

Each year, the PCAOB will determine whether it can inspect and investigate completely audit firms in mainland China and Hong Kong, among other jurisdictions. If the PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in mainland China and Hong Kong and we use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements filed with the SEC, we would be identified as a Commission-Identified Issuer following the filing of the annual report on Form 20-F for the relevant fiscal year. In accordance with the HFCAA, our securities would be prohibited from being traded on a national securities exchange or in the over-the-counter trading market in the United States if we are identified as a Commission-Identified Issuer for two consecutive years in the future. Although our ordinary shares have been listed on the Hong Kong Stock Exchange and the ADSs and ordinary shares are fully fungible, we cannot assure you that an active trading market for our ordinary shares on the Hong Kong Stock Exchange will be sustained or that the ADSs can be converted and traded with sufficient market recognition and liquidity, if our shares and ADSs are prohibited from trading in the United States. A prohibition of being able to trade in the United States would substantially impair your ability to sell or purchase our ordinary shares and/or ADSs when you wish to do so, and the risk and uncertainty associated with delisting would have a negative impact on the price of our ordinary shares or ADSs. Also, such a prohibition would to some extent affect our ability to raise capital on terms acceptable to us, or at all, which would have a material adverse impact on our business, financial condition, and prospects.

***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. The value of RMB against U.S. dollar and other currencies is affected by changes in China's political and economic conditions and by China's foreign exchange policies, among other things. 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 mainland 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 the exchange control regulations of mainland China 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 regulation of currency conversion may limit our ability to utilize our revenues effectively and affect the value of your investment.***

The PRC government regulates the convertibility of the RMB into foreign currencies and, in certain cases, the remittance of currency out of mainland China. We receive substantially all of our revenues in RMB. Under the existing foreign exchange regulations of mainland China, 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 mainland China 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 mainland China to pay capital expenses such as the repayment of loans denominated in foreign currencies. The PRC government may also at its discretion regulate access to foreign currencies for current account transactions in the future. If the foreign exchange regulation 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 and/or ordinary shares.

***Any failure or perceived failure by us to comply with the 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 PRC anti-monopoly enforcement agencies have in recent years strengthened enforcement under the PRC Anti-monopoly Law. In March 2018, the SAMR was formed as a new regulatory agency to take over, among other things, the anti-monopoly enforcement functions from the relevant departments under the MOFCOM, the NDRC and the then State Administration for Industry and Commerce, or SAIC (the predecessor of the SAMR), respectively. On November 18, 2021, the National Anti-monopoly Bureau was officially established to formulate anti-monopoly institutional measures and guidelines, implement anti-monopoly law enforcement, undertake the guidance for enterprises' anti-monopoly action responding abroad and so on. In practice, the PRC regulatory authorities are actively working to establish a new order for the platform economy, simultaneously enhancing the supervision of monopolistic practices and other forms of unfair competition.

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. The Guideline comprehensively addresses five aspects: general provisions, monopoly agreements, market dominance abuse, business concentration, and the misuse of administrative powers to eliminate or restrict competition. It specifically prohibits monopolistic behaviors by internet platforms, aiming to foster a competitive market environment, and to safeguard the interests of consumers and businesses engaged in the internet platform economy. In April 2024, the Anti-monopoly and Anti-unfair Competition Commission of the State Council issued Anti-monopoly Compliance Guideline for Business Operators, which aims to guide and support business operators in establishing and improving anti-monopoly compliance management systems and to enhance their ability to prevent and handle anti-monopoly compliance risks.

On June 24, 2022, the SCNPC released the amended Anti-monopoly Law, which came into effect on August 1, 2022. On March 10, 2023, the SAMR issued the Provisions on the Prohibitions of Monopoly Agreements, the Provisions on the Prohibitions of Acts of Abuse of Dominant Market Positions and the Provisions on the Review of Concentrations of Undertakings, all of which took effect on April 15, 2023. The amended Anti-monopoly Law and the implementing rules (i) require that where concentration of undertakings reaches the filing threshold stipulated by the State Council, a filing must be made with the anti-monopoly authority before the parties implement the concentration, (ii) prohibit a business operator with a dominant market position from abusing such position, such as by selling commodities at unfairly high prices or buying commodities at unfairly low prices, selling products at prices below cost without any justifiable cause, or refusing to trade with a trading party without any justifiable cause, and (iii) prohibit business operators from entering into monopoly agreements, which refer to agreements that eliminate or restrict competition with competing business operators or transaction counterparties, such as by boycotting transactions, fixing or changing the price of commodities, limiting the output of commodities or fixing the price of commodities for resale to third parties, unless the agreements satisfy certain exemptions under the PRC Anti-monopoly Law.

The strengthened enforcement of the Anti-Monopoly Law could result in investigations on our acquisition transactions conducted in the past and make our acquisition transactions in the future more difficult due to the prior filing requirements. Besides, the SAMR shall be notified in advance of any change-of-control transaction in which a foreign investor takes control of a mainland China domestic enterprise or a foreign company with substantial mainland China 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 and January 22, 2024, are triggered. See “Item 4. Information on the Company—B. Business Overview—PRC Regulation—Regulations on Anti-Monopoly.”

Due to the enhanced enforcement of and tightened regulatory requirements under the revised Anti-monopoly Law, we may receive greater scrutiny and attention from regulators and more frequent and stringent investigation or review by regulators, which will increase our compliance costs and subject us to heightened risks and challenges. Moreover, there is considerable uncertainty surrounding the local implementation of anti-monopoly and competition regulations in mainland China, as well as the dynamic nature of legislative developments. In order to mitigate the risk of non-compliance, substantial investment in terms of time, financial resources, and personnel may be required to effectively assess and manage these evolving risks and issues. Any actual or perceived non-compliance with the Guideline or other relevant anti-monopoly regulations could lead to governmental investigations, enforcement actions, and legal claims against our company. Such outcomes could adversely affect our business operations, financial standing, and reputation.

On September 5, 2023, the SAMR issued the Anti-monopoly Compliance Guidelines for Concentration of Undertakings, or the Anti-monopoly Compliance Guidelines, which details the circumstances constituting the concentration of undertakings, including merger of undertakings, acquisition of control over other undertakings by an undertaking through acquisition of equity or assets, acquisition of control over other undertakings by an undertaking through contract or any other means or ability to exert decisive impact on other undertakings. The Anti-monopoly Compliance Guidelines emphasize where a concentration of undertakings reaches the filing threshold, undertakings shall declare in advance to the SAMR and may not implement concentration before the declaration is made and approved. According to the Anti-monopoly Compliance Guidelines, for other situations of concentration of undertakings, the undertaking that obtains control rights or is able to exert a decisive influence shall be the declarant, and other undertakings shall cooperate with the declarant to fulfill the declaration obligations. As a result

of the Share Transfer pursuant to the Share Sale and Purchase Agreement entered between Yun Chen and CARTECH HOLDING COMPANY, we may need to cooperate with the declarant who obtains control rights or is able to exert a decisive influence on our company to fulfill the declaration obligations. To ensure full compliance with relevant antitrust regulations, we may allocate substantial resources for conducting comprehensive and in-depth antitrust assessments, and actively engage with regulatory authorities to address any concerns and seek necessary guidance.

***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 and 2023, 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 mainland China resident individuals’ participation in stock incentive plans set forth by certain rules promulgated by SAFE in March 2007 and January 2008. Under these measures, mainland China 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 domestic qualified agent appointed through the mainland China subsidiaries of such overseas listed company must file applications on behalf of such mainland China 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 domestic qualified agent must open a special foreign exchange account at a mainland China 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 mainland China 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 mainland China 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 mainland China resident enterprises by their non-mainland China holding companies.***

On February 3, 2015, the State Administration of Taxation, or the SAT, issued the Announcement of the State Administration of Taxation on Several Issues concerning Enterprise Income Tax on the Indirect Transfers of Property by Non-Resident Enterprises, or the SAT Notice 7, which was amended in December 2017, to supersede the previous tax rules in relation to the indirect transfer of assets by non-mainland China resident enterprises. SAT Notice 7 extends its tax jurisdiction to capture not only indirect transfer but also transactions involving transfer of movable and immovable property in mainland 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 mainland China 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 mainland China 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 mainland China 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 mainland China 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 SAT 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 and was amended on June 15, 2018. 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, or EIT 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 EIT 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 six subsidiaries eligible for preferential tax treatments, six of which are recognized as HNTEs and are eligible for the preferential 15% enterprise income tax rate, three of which are recognized as software enterprises and two of which are accredited as KSEs. 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 mainland China subsidiaries, dividends distributed to our non-mainland China shareholders and ADS holders, and gains recognized by such shareholders or ADS holders, may be subject to PRC taxes under the EIT Law, which would have a material adverse effect on our results of operations.***

Under the EIT 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 December 6, 2024, an enterprise established outside of the mainland China with “de facto management bodies” within the mainland China 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 mainland China. On July 27, 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 mainland China constitute mainland China resident enterprises, it is possible that the PRC tax authorities could reach a different conclusion. In such case, we may be considered a mainland China 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 mainland China resident enterprise and earn income other than dividends from our mainland China 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 EIT Law and its implementation rules, dividends generated after January 1, 2008 and payable by a foreign-invested enterprise in mainland China to its foreign investors, which are non-mainland China tax resident enterprises without an establishment in mainland China, or whose income has no connection with their institutions and establishments inside mainland 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 mainland 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 mainland China, of which our WFOEs are the primary beneficiaries of the VIEs. Autohome WFOE is 100% owned by Cheerbright, our wholly owned subsidiary located in the British Virgin Islands. The British Virgin Islands currently does not have any tax treaty with mainland China with respect to withholding tax. As long as Cheerbright is considered a non-mainland China 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 Limited, the shareholder of our mainland China subsidiaries, and Autohome Link Hong Kong Limited, the shareholder of Chezhiying WFOE, and TTP CAR (HK) LIMITED, the shareholder of TTP WFOE, under the Arrangement between mainland China and the Hong Kong Special Administrative Region on the Avoidance of Double Taxation and Prevention of Fiscal Evasion, as long as each of our Hong Kong subsidiaries is considered a non-mainland China resident enterprise and directly holds at least 25% of the equity interests of its respective mainland China subsidiaries, dividends that it receives from its mainland China 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 EIT Law and its implementation rules, we cannot assure you that if we are regarded as a mainland China resident enterprise, any dividends to be distributed by us to our non-mainland China enterprise shareholders and ADS holders would not be subject to any PRC withholding tax at a rate of 10% and to non-mainland China 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-mainland China 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-mainland China enterprise shareholders, non-mainland China individual shareholders and ADS holders, or on gains recognized by such non-mainland China shareholders or ADS holders are required under the EIT 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 SCNPC 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 on Promoting Equal Employment for Women 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 mainland 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.

***Changes in international trade policies and rising political tensions may adversely impact our business and operating results.***

There have been changes in international trade policies and rising political tensions. For example, 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. 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. For example, starting from early 2018, the U.S. President announced the imposition of tariffs on certain Chinese goods entering the United States, and both China and the United States have each imposed additional tariffs since then, alongside tariffs imposed by the United States on goods from countries around the world announced recently, and China's counter measures of imposing tariffs on U.S. goods. The United States may in the future impose further tariffs on goods from countries worldwide and these countries may take further counter measures. The potential impact of these tariffs remains uncertain, and it is unclear what retaliatory actions other governments may take. These developments could have a material adverse effect on global economic conditions and the stability of global financial markets.

While cross-border business currently may not be an area of our focus, any rising trade and political tensions or unfavorable government policies on international trade and Chinese 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 and Ordinary Shares**

*The trading price of our ADSs and/or ordinary shares has been and is likely to continue to be, volatile, which could result in substantial losses to holders of our ADSs and/or ordinary shares.*

The trading price of our ADSs and/or ordinary shares 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 on the NYSE ranged from US\$22.43 to US\$34.44 in 2024. Likewise, the daily closing trading prices for our ordinary shares on the Hong Kong Stock Exchange ranged from HK\$43.45 to HK\$66.15 in 2024. The trading price for our ADSs and/or ordinary shares 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 among the RMB, the Hong Kong dollar 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. For example, 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 and/or ordinary shares. The market price of our ADSs and/or ordinary shares 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 and/or ordinary share price may also adversely affect our ability to retain key employees, most of whom have been granted options or other equity incentives.

***We believe that we were a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for the taxable year ended December 31, 2024, which could result in adverse U.S. federal income tax consequences to U.S. holders of our ADSs or ordinary shares.***

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. Although the law in this regard is not entirely clear, we treat the 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.

Based upon the nature and composition of our assets (in particular, the retention of substantial amounts of cash, deposits and investments), and the market price of our ADSs, we believe that we were a PFIC for United States federal income tax purposes for the taxable year ended December 31, 2024, and we will likely be a PFIC for our current taxable year unless the market price of our ADSs increases and/or we invest a substantial amount of the cash and other passive assets we hold in assets that produce or are held for the production of active income. U.S. Holders should consult with their tax advisors regarding the implications of owning stock in a PFIC. No assurances regarding our PFIC status can be provided for any past, current or future taxable years. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis and the applicable law is subject to varying interpretation. Our U.S. counsel expresses no opinion with respect to our PFIC status for our taxable year ended December 31, 2024 or any future taxable year.

If we are classified as 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 are 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. For more information, see "Item 10. Additional Information—E. Taxation—United States Federal Income Tax Considerations—Passive Foreign Investment Company Rules."

***We adopt different practices as to certain matters as compared with many other companies listed on the Hong Kong Stock Exchange.***

We completed our public offering in Hong Kong in March 2021 and the trading of our ordinary shares on the Hong Kong Stock Exchange commenced on March 15, 2021 under the stock code “2518.” As a company listed on the Hong Kong Stock Exchange pursuant to Chapter 19 of the Hong Kong Listing Rules, we are not subject to certain provisions of the Hong Kong Listing Rules pursuant to Rule 19C.11, including, among others, rules on notifiable transactions, connected transactions, share option schemes, content of financial statements as well as certain other continuing obligations. In addition, in connection with the listing of our ordinary shares on the Hong Kong Stock Exchange, we applied for a number of waivers and/or exemptions from strict compliance with the Hong Kong Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Takeovers Codes and the SFO. As a result, we adopt different practices as to those matters as compared with other companies listed on the Hong Kong Stock Exchange that do not enjoy those exemptions or waivers.

Furthermore, if there occurs involuntary delisting of our ADSs, or 55% or more of the total worldwide trading volume, by dollar value, of our ordinary shares and ADSs over our most recent fiscal year takes place on the Hong Kong Stock Exchange, the Hong Kong Stock Exchange will regard us as having a dual primary listing in Hong Kong and we will no longer enjoy certain exemptions or waivers from strict compliance with the requirements under the Hong Kong Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Takeovers Codes and the SFO, which could result in us having to amend our corporate structure and memorandum and articles of association and our incurring of incremental compliance costs.

***We cannot guarantee that any share repurchase program will be fully consummated or that any share repurchase program will enhance long-term shareholder value, and share repurchases could increase the volatility of the price of our ADSs and/or ordinary shares and could diminish our cash reserves.***

On November 18, 2021, our board of directors authorized a share repurchase program, under which we may repurchase up to US\$200 million of our ADSs over the next 12 months (the “Share Repurchase Program”). The Share Repurchase Program was publicly announced on the same day. On November 3, 2022, our board of directors authorized an extension of the term of the Share Repurchase Program for another twelve months to November 17, 2023. As of November 17, 2023, we had repurchased 6,726,883 ADSs for a total cost of approximately US\$200.0 million. On September 4, 2024, our board of directors authorized a new share repurchase program (the “New Share Repurchase Program”), effective from the same date, pursuant to which we may repurchase up to US\$200 million of our shares (including ADSs) over the next 12 months. As of December 31, 2024, we have repurchased 1,860,800 ADSs for a total cost of approximately US\$50.6 million under the New Share Repurchase Program. Our board of directors may authorize additional share repurchase program in the future. Any such share repurchase program may affect the price of our stock and increase volatility, diminish our cash reserve, and may be suspended or terminated at any time. We cannot guarantee that any share repurchase program we institute will be fully consummated or that it will enhance long-term shareholder value. For details of the volume of ADSs repurchased pursuant to our repurchase program, please see “Item 16E— Purchases of Equity Securities by the Issuer and Affiliated Purchasers.”

***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 and/or ordinary shares, the market price for our ADSs and/or ordinary shares and trading volume could decline.***

The trading market for our ADSs and/or ordinary shares 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 and/or ordinary shares or publishes inaccurate or unfavorable research about our business, the market price for our ADSs and/or ordinary shares 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 and/or ordinary shares to decline.

***Although we have a regular dividend policy in place, 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 and/or ordinary shares 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 16, 2023, our board of directors approved an amendment to change the annual cash dividend to a fixed amount of at least RMB500.0 million between 2022 and 2026. The exact amount of the annual cash dividend will be determined by our board of directors based on our financial performance and cash position prior to the distribution, and is expected to be adjusted upward each year. On December 12, 2023, our board of directors approved a further amendment to the dividend policy, pursuant to which the board intends to declare a cash dividend semi-annually from 2024 to 2026. The total yearly cash dividend is expected to be no less than RMB1.5 billion with the exact amount to be determined by the board based on our then financial performance, cash position, and applicable foreign exchange laws and regulations in China, among other factors.

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 and/or ordinary shares as a source for any future dividend income and the future return on your investment in our ADSs and/or ordinary shares will likely depend entirely upon any future price appreciation of our ADSs and/or ordinary shares. There is no guarantee that our ADSs and/or ordinary shares will appreciate in value or even maintain the price at which you purchased the ADSs and/or ordinary shares. You may not realize a return on your investment in our ADSs and/or ordinary shares and you may even lose your entire investment in our ADSs and/or ordinary shares.

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

Sales of our ADSs and/or 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 and/or ordinary shares to decline. Yun Chen owned 47.4% of our total outstanding shares as of March 31, 2025. 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 and/or ordinary shares 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 and/or ordinary shares.

In addition, if we issue additional ordinary shares, through private transactions or in the public markets in the United States, Hong Kong or another 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 and/or ordinary shares.

***Holders of our ADSs 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 their 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 their voting instructions, the depositary will vote the underlying ordinary shares in accordance with these instructions.

Pursuant to our seventh amended and restated memorandum and articles of association, we may convene an annual general meeting upon 21 clear days' notice or other shareholders' meeting upon 14 clear 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 holders of our ADSs, of the upcoming general meeting and arrange to deliver our voting materials to them. We cannot guarantee that holders of our ADSs will receive the voting materials in time to instruct the depositary to vote the ordinary shares underlying their ADSs, and it is possible that they, 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 holders of our ADSs may not be able to exercise their right to vote and there may be nothing they can do if the ordinary shares underlying their ADSs are not voted as they requested. In addition, although holders of our ADSs may directly exercise their right to vote by withdrawing the ordinary shares underlying their ADSs and become a registered holder of such shares prior to the record date for the general meeting, they may not receive sufficient advance notice of an upcoming shareholders' meeting to withdraw the ordinary shares underlying their ADSs to allow them to vote with respect to any specific matter.

***The right of our ADS holders to participate in any future rights offerings may be limited, which may cause dilution to their holdings, and they may not receive cash dividends if it is illegal or impractical to make such dividends available to them.***

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. However, we cannot make rights available to holders of our ADSs 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 holders of our ADSs 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, holders of our ADSs may be unable to participate in our rights offerings and may experience dilution in their holdings.

The depositary of our ADSs has agreed to pay to holders of our ADSs the cash dividends or other distributions it or the custodian receives on ordinary shares or other deposited securities after deducting its fees and expenses. Holders of our ADSs will receive these distributions in proportion to the number of ordinary shares their 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 holders of our ADSs 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 holders of our ADSs. These restrictions may have a material adverse effect on the value of the ADSs held by them.

***Holders of our ADSs may be subject to limitations on the transfer of their ADSs.***

Our 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 or Hong Kong courts may be limited because we are incorporated under Cayman Islands law, we conduct substantially all of our operations in mainland China and most of our directors and officers reside outside the United States and Hong Kong.***

We are incorporated in the Cayman Islands and conduct most of our operations in mainland China through our mainland China subsidiaries, the VIEs and their subsidiaries in the mainland China, and majority of our assets are located in the mainland China. We do not and are not, and holders of our ADSs and ordinary shares do not and are not, legally permitted to have any, or more than the permitted percentage of, equity interest in the VIEs as current PRC laws and regulations restrict foreign ownership and investment in certain industries as provided in the Negative List. As a result, we provide the services that may be subject to such restrictions in the mainland China through the VIEs and their subsidiaries, and we operate our businesses in the mainland China through certain contractual arrangements with the VIEs and their respective shareholders. For more details of these contractual arrangements, see “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Contractual Arrangements with the Variable Interest Entities.” Our ADSs and ordinary shares are equity securities of a Cayman Islands holding company rather than equity securities of our subsidiaries and the VIEs. In addition, most of our directors and officers reside in mainland China and a substantial portion of the assets of such directors and officers are located in mainland China. As a result, it may be difficult or impossible for you to bring an action against us or against these individuals in United States or Hong Kong in the event that you believe that your rights have been infringed under the U.S. securities laws, Hong Kong laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Cayman Islands and mainland China may render you unable to enforce a judgment against our assets or the assets of our directors and officers.

There is no statutory enforcement in the Cayman Islands of judgments obtained in the Hong Kong courts or federal or state courts of the United States (and the Cayman Islands are not a party to any treaties for the reciprocal enforcement or recognition of such judgments). The courts of the Cayman Islands would recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For such a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere. However, the Cayman Islands courts are unlikely to enforce a judgment obtained from the U.S. or Hong Kong courts under civil liability provisions of the U.S. federal securities law or Hong Kong law if such judgment is determined by the courts of the Cayman Islands to give rise to obligations to make payments that are penal or punitive in nature. Because such a determination has not yet been made by a court of the Cayman Islands, it is uncertain whether such civil liability judgments from U.S. or Hong Kong courts would be enforceable in the Cayman Islands.

The recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. The courts of mainland China may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law based either on treaties between mainland China and the country where the judgment is made or on principles of reciprocity between jurisdictions. Mainland China does not have any treaties or other forms of reciprocity with the United States that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, the courts of mainland China will not enforce a foreign judgment against us or our director and officers if they decide that the judgment violates the basic principles of PRC laws or national sovereignty, security or public interest. As a result, it is uncertain whether and on what basis a court of mainland China would enforce a judgment rendered by a court in the United States.

Our corporate affairs are governed by our memorandum and articles of association, as amended and restated from time to time, and by the Cayman Islands Companies Act (As Revised), 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 or a court of Hong Kong.

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 or Hong Kong.

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

Our seventh 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 subject to the Companies Act (As Revised) of the Cayman Islands and, where applicable, the rules of the New York Stock Exchange or any other stock exchange on which our ADSs or shares are listed for trading. 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 and/or ordinary shares may fall and the voting and other rights of the holders of our ADSs and/or ordinary shares 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 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. We also incur additional costs as a result of the listing of our ordinary shares on the Hong Kong Stock Exchange. 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.

***The different characteristics of the capital markets in Hong Kong and the U.S. may negatively affect the trading prices of our ADSs and/or ordinary shares.***

We are subject to Hong Kong and NYSE listing and regulatory requirements concurrently. The Hong Kong Stock Exchange and NYSE have different trading hours, trading characteristics (including trading volume and liquidity), trading and listing rules, and investor bases (including different levels of retail and institutional participation). As a result of these differences, the trading prices of our ordinary shares and our ADSs may not be the same, even allowing for currency differences. Fluctuations in the price of our ADSs due to circumstances peculiar to the U.S. capital markets could materially and adversely affect the price of our ordinary shares, or vice versa. Certain events having significant negative impact specifically on the U.S. capital markets may result in a decline in the trading price of our ordinary shares notwithstanding that such event may not impact the trading prices of securities listed in Hong Kong generally or to the same extent, or vice versa.

***Exchange between our ordinary shares and our ADSs may adversely affect the liquidity and/or trading price of each other.***

Subject to compliance with U.S. securities law and the terms of the deposit agreement, holders of our ordinary shares may deposit ordinary shares with the depositary in exchange for the issuance of our ADSs. Any holder of ADSs may also surrender ADSs and withdraw the underlying ordinary shares represented by the ADSs pursuant to the terms of the deposit agreement for trading on the Hong Kong Stock Exchange. In the event that a substantial number of ordinary shares are deposited with the depositary in exchange for ADSs or vice versa, the liquidity and

trading price of our ordinary shares on the Hong Kong Stock Exchange and our ADSs on NYSE may be adversely affected.

***The time required for the exchange between ordinary shares and ADSs might be longer than expected and investors might not be able to settle or effect any sale of their securities during this period, and the exchange of ordinary shares into ADSs involves costs.***

There is no direct trading or settlement between NYSE and the Hong Kong Stock Exchange on which our ADSs and our ordinary shares are respectively traded. In addition, the time differences between Hong Kong and New York and unforeseen market circumstances or other factors may delay the deposit of ordinary shares in exchange of ADSs or the withdrawal of ordinary shares represented by the ADSs. Investors will be prevented from settling or effecting the sale of their securities during such periods of delay. In addition, there is no assurance that any exchange of ordinary shares into ADSs (and vice versa) will be completed in accordance with the timelines investors may anticipate.

Furthermore, the depository for the ADSs is entitled to charge holders fees for various services including for the issuance of ADSs upon deposit of ordinary shares, cancellation of ADSs, distributions of cash dividends or other cash distributions, distributions of ADSs pursuant to share dividends or other free share distributions, distributions of securities other than ADSs and annual service fees. As a result, shareholders who exchange ordinary shares into ADSs, and vice versa, may not achieve the level of economic return the shareholders may anticipate.

***An active trading market for our ordinary shares on the Hong Kong Stock Exchange might not develop or be sustained and trading prices of our ordinary shares might fluctuate significantly.***

Since the listing of our ordinary shares on the Hong Kong Stock Exchange, we have consistently been an actively-traded company on the Hong Kong Stock Exchange. However, we cannot assure you that an active trading market for our ordinary shares on the Hong Kong Stock Exchange will be sustained. The trading price or liquidity for our ADSs on NYSE might not be indicative of those of our ordinary shares on the Hong Kong Stock Exchange. If an active trading market of our ordinary shares on the Hong Kong Stock Exchange is not sustained, the market price and liquidity of our ordinary shares could be materially and adversely affected.

In 2014, the Hong Kong, Shanghai and Shenzhen Stock Exchanges collaborated to create an inter-exchange trading mechanism called Stock Connect that allows international and mainland Chinese investors to trade eligible equity securities listed in each other's markets through the trading and clearing facilities of their home exchange. Stock Connect currently covers over 2,000 equity securities trading in the Hong Kong, Shanghai and Shenzhen markets. Stock Connect allows mainland Chinese investors to trade directly in eligible equity securities listed on the Hong Kong Stock Exchange, known as Southbound Trading; without Stock Connect, mainland Chinese investors would not otherwise have a direct and established means of engaging in Southbound Trading. However, it is unclear whether and when the ordinary shares of our company, with a secondary listing in Hong Kong, will be eligible to be traded through Stock Connect, if at all. The ineligibility or any delay of our ordinary shares for trading through Stock Connect will affect mainland Chinese investors' ability to trade our ordinary shares and therefore may limit the liquidity of the trading of our ordinary shares on the Hong Kong Stock Exchange.

***There is uncertainty as to whether Hong Kong stamp duty will apply to the trading or conversion of our ADSs.***

In connection with our initial public offering of ordinary shares in Hong Kong, or the Hong Kong IPO, we have established a branch register of members in Hong Kong, or the Hong Kong share register. Our ordinary shares that are traded on the Hong Kong Stock Exchange, including those issued in the Hong Kong IPO and those that may be converted from ADSs, are registered on the Hong Kong share register, and the trading of these ordinary shares on the Hong Kong Stock Exchange will be subject to the Hong Kong stamp duty. To facilitate ADS-ordinary share conversion and trading between NYSE and the Hong Kong Stock Exchange, we also moved a portion of our issued ordinary shares from our register of members maintained in the Cayman Islands to our Hong Kong share register.

Under the Hong Kong Stamp Duty Ordinance, any person who effects any sale or purchase of Hong Kong stock, defined as stock the transfer of which is required to be registered in Hong Kong, is required to pay Hong

Kong stamp duty. The stamp duty is currently set at a total rate of 0.2% of the greater of the consideration for, or the value of, shares transferred, with 0.1% payable by each of the buyer and the seller.

To the best of our knowledge, Hong Kong stamp duty has not been levied in practice on the trading or conversion of ADSs of companies that are listed in both the United States and Hong Kong and that have maintained all or a portion of their ordinary shares, including ordinary shares underlying ADSs, in their Hong Kong share registers. However, it is unclear whether, as a matter of Hong Kong law, the trading or conversion of ADSs of these dual-listed companies constitutes a sale or purchase of the underlying Hong Kong-registered ordinary shares that is subject to Hong Kong stamp duty. We advise investors to consult their own tax advisors on this matter. If Hong Kong stamp duty is determined by the competent authority to apply to the trading or conversion of our ADSs, the trading price and the value of your investment in our ADSs and/or ordinary shares may be affected.

#### **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, 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 Limited through one of our wholly-owned subsidiaries in Hong Kong. Autohome Media Limited had engaged in the advertising business outside the mainland China for more than three years at the time. We completed the migration of our advertising business from our then VIEs to the subsidiaries of Autohome Media Limited 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.”

On June 22, 2016, Telstra Holdings Pty Limited, or Telstra, our then largest shareholder, 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 Shanghai Bureau of the NFRA to engage in insurance brokerage business in the mainland China, 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.

On March 15, 2021, our ordinary shares commenced trading on the Main Board of the Hong Kong Stock Exchange under the stock code “2518.” We raised from our global offering in connection with the listing in Hong

Kong approximately HK\$4,294.9 million in net proceeds after deducting underwriting commissions, share issuance costs and the offering expenses.

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—Material Cash Requirement” 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 China in terms of mobile daily active users as of December 31, 2024, according to *QuestMobile*. Through our three websites, *autohome.com.cn*, *che168.com* and *tpai.cn*, accessible mainly 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.

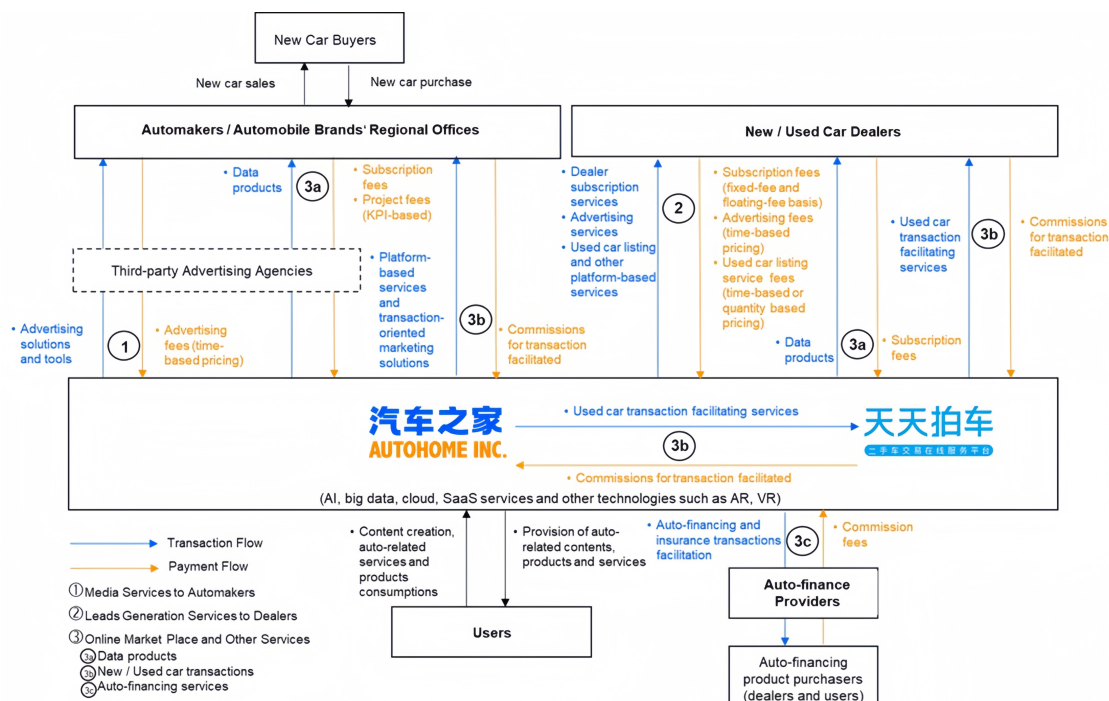
We began in 2008 as a content-led vertical media company focusing on media services (“1.0 Media”). In 2016, we launched our “4+1” strategic transformation initiative (“2.0 Platform”), building a platform that covers “auto contents,” “auto transactions,” “auto financing” and “auto lifestyle” to transform 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”). We have been leveraging our “software as a service” (“SaaS”) capabilities together with our core AI, big data, and cloud technologies (“4.0 ABC + SaaS”) to both expand our product and service categories and refine our existing ones, and have upgraded our strategies to further develop the ecosystem around our offerings since 2021 to better serve stakeholders across the auto value chain, including consumers, automakers, dealers and other related eco-partners.

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 vehicles 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 used automobile sellers. From the end of 2017, we have been 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 also 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 services.

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



- As of December 31, 2024, the VIEs primarily carried out part of the leads generation services to dealers (used car listing services), part of used vehicles transaction services, and other comprehensive auto-related services.

### 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. Our *autohome.com.cn* website targets a wide spectrum of automobile consumers with a focus on new automobiles and our *che168.com* and *tpai.cn* websites focus 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.

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 mainly 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*, our mobile daily active users amounted to 54.4 million, 68.2 million and 77.5 million in December 2022, December 2023 and December 2024, respectively. We were among the earliest in our industry in mainland 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.

## ***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. In 2021 and 2022, we further launched our motorcycle model library and new energy vehicle library, respectively, to expand our product service and offerings to cater to users' diverse needs. In 2023 and 2024, we gradually unveiled a series of professional IP matrix focusing on smart vehicles and new energy vehicles, etc. to create a rich array of high-quality content and attract more users. In addition, we actively support national trade-in policy by aggregating subsidy policies and promotional offers from

manufacturers through our online platform and organized the “Hundred Cities Trade-in for New” series of auto shows offline. By doing this, we accelerate demand for vehicle upgrades and trade-ins and help facilitate the implementation of the government policy. Our editorial team at our Beijing headquarters and sales representatives located in 227 cities throughout mainland 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, 2024, we had 32,484 professional content contributors on our platform, compared to over 30,991 contributors as of December 31, 2023. 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, we launched the lite version of the Autohome application to attract younger audiences.

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.

As of December 31, 2022, 2023 and 2024, we had over 189.5 million, over 208.6 million and over 223.6 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.

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 mainland China with approximately 84,721 vehicle model configurations as of December 31, 2024.

We believe our automobile library covers the substantial majority of passenger vehicle models released in mainland 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. In 2021, we also launched our motorcycle model library and car-in-use model library to diversify our content offering and in 2022, we launched new energy vehicle library to expand our product service and offerings to cater to users’ diverse needs.

### ***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, CarPlan 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 car model comparison tool, on the other hand, 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. Additionally, in response to frequent fluctuations in vehicle pricing, we introduced a number of innovative tools, including a price-trend tracker and a comprehensive model comparison tool. The former enables users to intuitively see pricing trends while the latter provides enhanced detailed comparisons to improve the comparison and decision-making process.

### ***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 mainland China. Users can conveniently participate and interact with automaker representatives through our forums.

In each of 2022, 2023 and 2024, 100, 96 and 101 automakers operating in mainland China, which include independent Chinese automakers, joint ventures between Chinese and international automakers and international automakers that sell their cars made outside of mainland China, purchased media services from us, respectively. As is customary in mainland 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 24,126, 24,248 and 24,900 dealers in 2022, 2023 and 2024, 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 mainland 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, among 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. We facilitate new and used vehicles transactions and provide other platform-based services for new and used car buyers and sellers. In September 2022, we launched our first offline experience store, Autohome Space, helping us build brand awareness among users. We further expanded our franchised store network in 2023 and refined this new retail business model by integrating our used car business into these stores. In addition to providing a one-stop service for selecting and purchasing new energy vehicles from multiple brands, these stores also offer consumers the opportunity to trade in their cars and apply the proceeds towards the purchase of a new one, taking advantage of the vehicle disposal capacity of TTP. We also provide an extensive suite of auto-related services to our users by integrating TTP's offline vehicle examination, ownership transfer services and other ancillary services with our online services. In May 2024, we initiated our Satellite Plan - a strategic initiative to establish satellite stores in lower-tier cities adjacent to the flagship Autohome Space stores, further accelerating our network expansion and facilitating deeper penetration into broader geographical markets. By early 2025, the total number of our franchised offline stores exceeds 150, generating strong brand aggregation and extensive channel coverage. 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 used automobile sellers.

#### *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 from 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 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, Smart Assistant, Compass and Smart Quality Control. 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 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. Moreover, we also applied AI technology and large language models across a wide range of our products and services, further enhancing our service quality. 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*

After the acquisition of TTP, we continuously enhance our strategic synergy and integration with TTP. Our transaction platform for used vehicles 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 online bidding services, auto financing products and valuation tools. The used vehicle transaction platform 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 also 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.

#### *New Vehicles Transactions*

We act as the platform for users to review automotive-related information and inquiry, and facilitates of transaction by delivering sales leads to the automakers. We primarily generate revenues by providing platform-based services and delivering sales leads to the automakers.

#### *Auto Financing Services*

We have been developing our auto financing business to address the under-served auto financing market in mainland 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 Shanghai Bureau of the NFRA. 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 (tech-version, premium-version 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 mainland 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 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 1,232 engineers as of December 31, 2024. 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, 2024, we had 1,882 sales and marketing representatives in 227 cities across mainland China and visiting customers in an additional 128 cities.

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. In August 2019, we launched the 818 Super Auto Show, the first auto-themed gala in mainland 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. As of the date of this annual report, we had held the show for six consecutive years. 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 "汽车之家" and "车之家" (both meaning "auto home" in English), "AUTOHOME<sup>®</sup>" and "天天拍车" trademarks in mainland China through the VIEs, with each registered under different categories. In addition, as of December 31, 2024, we held 68 pending trademark applications and 673 registered trademarks. As at the same date, we had 96 registered domain names, including our main website domain names, *autohome.com.cn*, *che168.com* and

*ttpai.cn*, 378 pending patent applications, and 445 registered patents. We had 1,415 computer software copyrights as of December 31, 2024.

## Competition

With respect to our auto media and leads generation businesses, we face competition from mainland 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*, companies engaged in data product offering, such as *BitAuto* and *Dongchedi*, and companies engaged in AI and big data technologies. We may also face competition from mobile applications of automakers as some automakers are exploring to connect with users directly. As we have established more than 150 franchised offline stores across the country, some dealers may also view us as their competitors in these regional markets. 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 mainland China might be accustomed to make automobile purchases with traditional dealerships, we cannot guarantee that the automobile consumers in mainland 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 mainland 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 “Item 3. Key Information—D. 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.”

## Environmental, Social and Governance Initiatives

We filed our ESG report for the year ended December 31, 2024 on April 2, 2025. As a leading online destination for automobile consumers in China, we are committed to providing consumers with one-stop services covering the entire car purchase and ownership cycle, including high-quality services on automotive consumption and lifestyle to support the vigorous development of the automotive industry in mainland China. As a market leader, we have the responsibility to lead our industry toward a more sustainable future. To this end, we seek to build sustainability into everything we do. Below is a summary of our 2024 ESG highlights:

*Environmental.* In 2022, we prepared and released the Autohome Carbon Neutrality Report, announced the climate-related goal of “achieving carbon neutrality by 2030,” set the environmental management targets and carried out activities to identify climate change risks. In 2023, we updated our lights’ management system, and 100% of our lights are energy-saving LEDs. We actively advocated green travel initiatives and facilitated the trading of both new energy and used vehicles.

*Social.* In 2024, we made donation of RMB850,000 to public welfare projects and contributed 878 hours in community service project. As of December 31, 2024, 36% of our employees were women. We do not use child labor or forced labor, and 100% of our employees are covered by mainland China's social security system. Training courses were delivered to employees in both online and offline formats, with a participation rate of 100% and average training hours exceeding 18.5 hours.

*Governance.* In 2024, 100% of our directors and employee received integrity training. We encourage suppliers and related partners to act with honesty, integrity and self-discipline and in accordance with laws in their business activities with us. In 2024, 100% of our suppliers and business partners signed up the *Commitment on Integrity (Anti-Corruption and Anti-Bribery)*.

The ESG report describes ESG topics that we consider are material to our business, how we manage them, our current performance, our long-term targets, and our strategies to achieving those long-term targets. For more information, please refer to the ESG report, which is accessible via hyperlink in our press release furnished to the SEC as Exhibit 99.1 to our Form 6-K (File No. 001-36222) on April 2, 2025. The ESG report is not incorporated by reference into this annual report.

## **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 laws and regulations of mainland China relevant to our business and operations.

### **Regulations on Corporate Governance**

On December 29, 2023, the SCNPC promulgated the PRC Company Law, which came into effect on July 1, 2024. The PRC Company Law superseded the previous PRC Company Law amended in October 2018, introducing significant changes to various key aspects of corporate formation, operations, and governance. These changes include modifications to the statutory timeframe for the payment of registered capital and alterations in the composition of the board of directors and the board of supervisors, among other areas.

Regarding the payment period for registered capital, under the PRC Company Law, all shareholders of a PRC limited liability company are required to fully pay the registered capital subscribed within five years from the company's establishment date, except as otherwise stipulated by specific laws and regulations. For companies established prior to the effective date of the PRC Company Law, any capital contribution timeframe exceeding the requirements must be amended in their articles of association. Moreover, for companies whose capital contribution period or registered capital amount is deemed significantly irregular, the competent governmental authority may require such company to make adjustment accordingly in a timely manner. The PRC Company Law provides that the detailed implementation measures for the aforesaid provisions will be formulated by the State Council.

On July 1, 2024, the State Council issued the Provisions of the State Council on Implementing the Registered Capital Registration Management System under the PRC Company Law, which further strengthen the registration management of companies' registered capital. Pursuant to such provisions, there is a three-year transitional period, from July 1, 2024, to June 30, 2027, allowing existing companies to align their capital contribution timelines accordingly.

Concerning corporate governance structures, the PRC Company Law removes the maximum limit on the number of directors for a limited liability company. It mandates the inclusion of an employee representative as a director on the board of directors of such companies, which lack a board of supervisors but employ more than 300 individuals. This representative must be democratically elected through an employee general assembly or other

democratic processes. Additionally, pursuant to the PRC Company Law, limited liability companies, joint-stock companies of a smaller scale or with fewer shareholders, and wholly state-owned enterprises are permitted to establish an audit committee in lieu of a board of supervisors. These entities may opt not to establish a board of supervisors or any supervisory positions.

### **Regulations on Value-Added Telecommunications Services**

On September 25, 2000, the State Council promulgated the Telecommunications Regulations, or the Telecom Regulations, which drew a distinction between “basic telecommunication services” and “value-added telecommunications services.” The Telecommunications Regulations was subsequently revised on July 29, 2014 and on February 6, 2016. On December 28, 2015, the MIIT published 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 Internet measures was most recently revised on December 6, 2024. 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 Telecom License Measures was subsequently revised on July 3, 2017. The Telecom License Measures sets 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, Shengtuo Hongyuan and Shanghai Jinyou hold ICP licenses. Autohome Information holds a value-added telecommunications services license for conducting online data processing and transaction processing services (for e-commerce only) and internet information services (for internet information services only), and a value-added telecommunications services license for information services (excluding internet information services) (such certificate held by Autohome Information is in the process of the renewal).

### **Restrictions on Foreign Ownership in Value-Added Telecommunications Services**

According to the FITE Provisions, promulgated by the State Council on December 11, 2001 and amended from time to time, with the latest amendment effective on May 1, 2022, the ultimate foreign equity ownership in a value-added telecommunications service provider must not exceed 50%, unless otherwise stipulated in relevant rules.

Although these provisions deleted the prior requirement that major foreign investors holding equity in enterprises providing value-added telecommunications services in mainland China must have a good track record and operational experience in providing these services, the PRC government authorities have not promulgated detailed implementation rules in line with these new changes. Accordingly, there are uncertainties as to whether foreign investors without a good track record and operational experience in providing these services may qualify as major foreign investors in value-added telecommunications enterprises.

As a Cayman Islands company and foreign legal person under laws of mainland China, we are subject to the aforesaid provisions. To comply with these regulations of mainland China, we operate our websites through the VIEs. Autohome Information is currently 50% owned by Quan Long and 50% owned by Youdong Wang. Shengtuo Hongyuan is currently 50% owned by Tao Wu and 50% owned by Youdong Wang. All of them are PRC citizens.

Shanghai Jinwu is wholly owned by Weiwei Wang, and Shanghai Jinyou is currently 95% owned by Weiwei Wang and 5% owned by Lan Zhang. Both of Weiwei Wang and Lan Zhang are PRC citizens. Each of Autohome Information, Shengtuo Hongyuan and Shanghai Jinyou holds an ICP license.

On April 8, 2024, MIIT issued Announcement on the Pilot Program for the Expansion of Opening-Up in the Value-Added Telecommunications Services. According to this announcement, in the regions approved for the pilot program, restrictions on foreign equity shares shall be removed for certain businesses including online data processing and transaction processing business, as well as information services for information release platforms and delivery services (excluding internet news information, online publishing, internet audio-visual services, and internet cultural operations).

On January 8, 2025, the State Council issued Reply of the State Council on Approving Temporary Adjustments to the Implementation of Relevant Administrative Regulations and Department Rules in Beijing. According to this reply, the Negative List shall be temporarily adjusted in Beijing. There would be no restrictions on the foreign shareholding ratios in value-added telecommunication services in Beijing, including the information service business (only applicable to application stores, excluding the fields prohibited for foreign investment) and internet access service business (only applicable to the provision of internet access services to users).

However, given the recent enactment of the announcement and the reply, there remains uncertainty with respect to the interpretation and practical application.

According to the Negative List, although a foreign investor is allowed to own more than 50% of the total equity interest in an e-commerce business, a domestic multi-party communication business, an information storage and re-transmission business and a call center business, other requirements provided by these provisions still apply. In addition, foreign investors are prohibited from investing in companies engaged in online live-streaming and radio and television programs production and dissemination. Accordingly, we believe that it would be impracticable for us to acquire any equity interest in the variable interest entities without diverting management attention and resources. Moreover, we believe that our contractual arrangements with these entities and their individual nominee shareholders allow us to have the power to direct the activities of these entities that most significantly impact their economic performance. Accordingly, we currently do not plan to acquire any equity interest in any of the variable interest entities.

### **Regulations on Foreign Investment**

On March 15, 2019, the Foreign Investment Law was enacted by the NPC, which became effective on January 1, 2020 and replaced the trio of the laws regulating foreign investment in mainland 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.

The Foreign Investment Law does not explicitly 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 conduct 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 the 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 mainland China, for example, the establishment of the foreign-invested enterprises, including establishment through holding 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 NPC 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 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 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 requires 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. The Administrative Provisions on Internet Follow-up Comment Services was later amended by the CAC in November 2022 and took effect on December 15, 2022. The new amendment further clarifies the obligations of the internet follow-up comment service providers, for example, for the users of internet follow-up comment services that release illegal and harmful information, the service providers shall take such measures as warning and reminding, refusing to release, deleting information, restricting account functions, suspending account updating, closing the account and prohibiting re-registration according to law or as agreed and keep the relevant records; for the content producers and business operators of official accounts that fail to fulfil their management obligations, which leads to illegal and harmful information exposed in the follow-up comments, the service providers shall take such measures as warning and reminding, deleting information, suspending the follow-up comment area functions till permanently closing the follow-up comment area, restricting account functions, suspending account updating, closing the account and prohibiting re-registration according to law or as agreed, keep the relevant records and timely report to the cyberspace administrations. The new amendment defines "internet follow-up comment services" as the services of threading text, symbols, expressions, pictures, audio and video and other information provided for the users by the internet websites, applications and other online platforms with a public opinion attribute or social mobilization capability, by way of comments, replies, messages, bullet screens, likes, etc.

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 Network Information Content Ecosystem, which became effective as of March 1, 2020 and specifies the content scopes that are encouraged, prohibited, or prevented from producing, reproducing, and publishing. The online information content service platform must fulfill the main responsibility of content management, establish an ecological governance mechanism of the internet information, and improve system for user registration, account management, information publishing review, and emergency response. And 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.

On June 27, 2022, the CAC promulgated the Administrative Provisions on the Account Information of Internet Users, which became effective as of August 1, 2022 and sets out guidelines on the account information of Internet users. Specifically, Internet-based information service providers that provide internet users with information release services shall (i) formulate and make public the rules for the management of accounts of Internet users and platform conventions, (ii) enter into service agreements with Internet users, (iii) require the users who apply for registration of accounts for production of information content in the fields of economy, education, medical care and health, justice, etc., to provide relevant materials such as service qualification, professional qualification and professional background, verify the same and add a special mark to the account information (iv) display the home location information of the Internet protocol (IP) addresses of internet users' accounts within a reasonable scope on the information page of internet users' accounts so as to facilitate supervision by the public for public interests, and (v) establish a dynamic verification system for account information and a convenient portal for complaints and whistleblowing. Any Internet-based information service provider in violation of the present provisions shall be punished in accordance with relevant laws and administrative regulations.

On September 9, 2022, the Administrative Provisions on Internet Pop-up Push Notification Services was issued by the CAC, MIIT and SAMR, effective from September 30, 2022, which requires that providers of internet pop-up push notification services shall establish and improve management systems such as information content review, ecological governance, data security and personal information protection, and protection of minors.

On March 7, 2025, the CAC, MIIT, the Ministry of Public Security and NRTA jointly promulgated the Measures for Labeling AI-Generated or Composed Content, which will come into effect as of September 1, 2025. The measures aim to promote the healthy development of AI and regulate the labeling of AI-generated or composed content. According to the measures, both explicit label and implicit label are required for AI-generated or composed content. The explicit label shall be prominently presented in texts, audios, images, videos and virtual scenes, while the implicit label shall record the generated or composed content in the file metadata. The service providers shall ensure the integrity of the label during the dissemination of the content and shall not maliciously delete, tamper with, forge or conceal the labeling of generated or composed content, and the internet application distribution platform shall verify the materials related to the labels for its generated or composed content. In addition, the Cybersecurity Technology—Labeling Method For Content Generated by Artificial Intelligence issued by the SAMR and the Standardization Administration of the PRC will be simultaneously implemented as of September 1, 2025.

These laws and regulations apply to the Internet content services we provide through the 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 and Data Security**

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 prohibits 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 SCNPC 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.

In August 2015, the SCNPC promulgated the Ninth Amendment to the Criminal Law, which became effective in November 2015 and amended the standards of crime of infringing citizens' personal information and reinforced the criminal culpability of unlawful collection, transaction, and provision of personal information. It further provides that any internet service provider that fails to fulfill the obligations related to internet information security administration as required by applicable laws and refuses to rectify upon orders will be subject to criminal penalty if

such failure (i) causes dissemination of illegal information in large scale; (ii) causes user information leaks resulting in severe consequences; (iii) causes serious loss of evidence for criminal investigations; or (iv) implicates other severe circumstances.

On March 15, 2017, the NPC issued the General Rules of the Civil Law of the PRC, which came into effect on October 1, 2017. The General Rules has introduced personal information rights and data protection and provided that personal information of a natural person should be protected by the law. On May 28, 2020, the NPC 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 PRC. Pursuant to the Civil Code, the collection, storage, use, process, transmission, provision and processing of personal information should follow the principles of legitimacy, properness and necessity.

The PRC Cybersecurity Law, which was promulgated on November 7, 2016 by the SCNPC and came into effect on June 1, 2017, provides that network operators shall meet their cyber security obligations and shall take technical measures and other necessary measures to protect the safety and stability of their networks. Under the PRC Cybersecurity Law, network operators are subject to various security protection-related obligations, including: (i) network operators shall comply with certain obligations regarding maintenance of the security of internet systems; (ii) network operators shall verify users' identities before signing agreements or providing certain services such as information publishing or real-time communication services; (iii) when collecting or using personal information, network operators shall clearly indicate the purposes, methods and scope of the information collection, the use of information collection, and obtain the consent of those from whom the information is collected; (iv) network operators shall strictly preserve the privacy of user information they collect, and establish and maintain systems to protect user privacy; (v) network operators shall strengthen management of information published by users, and when they discover information prohibited by laws and regulations from publication or dissemination, they shall immediately stop dissemination of that information, including taking measures such as deleting the information, preventing the information from spreading, saving relevant records, and reporting to the relevant governmental agencies. In addition, the PRC Cybersecurity Law requires that critical information infrastructures operators generally shall store, within the territory of the mainland China, the personal information and important data collected and produced during their operations in the mainland China and their purchase of network products and services that affect or may affect national securities shall be subject to national cybersecurity review. According to the PRC Cybersecurity Law, no individual or organization may engage in activities that threaten cybersecurity such as unlawful intrusion into others' networks, interfering with the normal functions of others' network and stealing network data, provide programs or tools for such intrusions, interference or stealing, or provide any assistance such as technical support, advertisement, payment or settlement for any other person if the individual or organization is fully aware that such person engages in an activity endangering cybersecurity.

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 heightens 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 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 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. 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 June 10, 2021, the SCNPC promulgated the PRC Data Security Law, which became effective in September 2021. The PRC Data Security Law provides for data security and privacy obligations on entities and individuals carrying out data activities and introduces a data classification and hierarchical protection system based on the importance of data in economic and social development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, or illegally acquired or used. The appropriate level of protection measures is required to be taken for each respective category of data. For example, a processor of important data shall designate the personnel and the management body responsible for data security, carry out risk assessments for its data processing activities and file the risk assessment reports with the competent authorities. In addition, the PRC Data Security Law provides a national security review procedure for those data activities which affects or may affect national security and imposes export restrictions on certain data and information.

On July 30, 2021, the State Council promulgated the Regulations on Protection of Critical Information Infrastructure, which became effective on September 1, 2021. Pursuant to the Regulations on Protection of Critical Information Infrastructure, critical information infrastructure shall mean any important network facilities or information systems of the important industry or field such as public communication and information service, energy, transportation, water conservation, finance, public services, e-government affairs and national defense science, which may endanger national security, people's livelihood and public interest in case of damage, function loss or data leakage. In addition, relevant administration departments of each critical industry and sector, or Protection Departments, shall be responsible to formulate eligibility criteria and determine the critical information infrastructure operator in the respective industry or sector. The operators shall be informed about the final determination as to whether they are categorized as critical information infrastructure operators.

On August 20, 2021, the SCNPC promulgated the Personal Information Protection Law, which came into effect on November 1, 2021. The Personal Information Protection Law integrates the scattered rules with respect to personal information rights and privacy protection. Pursuant to the 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 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. Processors processing personal information exceeding the threshold to be set by the relevant authorities and critical information infrastructure operators are required to store, within the territory of the mainland China, the personal information collected and produced within the mainland China. Specifically, personal information processors using personal information for automated decision-making shall ensure the transparency of decision-making and the fairness and impartiality of the results, and shall not impose unreasonable differential treatment on individuals in terms of pricing and other transaction conditions. The relevant governmental authorities shall organize assessment on mobile apps' personal information protection and publicize the outcome. The mobile apps that are identified as not in compliance with personal information protection requirements under such law may be required to suspend or terminate the services and the operators may also be subject to penalties including confiscation of illegal revenues and fines. Furthermore, the Personal Information Protection Law also provides for the rights of natural persons whose personal information is processed, and heightens the protection of the personal information of minors under 14 and sensitive personal information.

On December 28, 2021, the CAC, the NDRC, the MIIT, the Ministry of Public Security, the Ministry of National Security, the Ministry of Finance, or the MOF, the MOFCOM, the PBOC, the SAMR, NRTA, the CSRC, the National Administration of State Secrets Protection and the State Cryptography Administration jointly released the Cybersecurity Review Measures, which took effect on February 15, 2022. Pursuant to the Cybersecurity Review

Measures, network platform operators with personal information of over one million users shall apply with the Cybersecurity Review Office for a cybersecurity review before going to list abroad.

On December 31, 2021, the CAC, the MIIT, the Ministry of Public Security, and the SAMR jointly promulgated the Administrative Provisions on Algorithm Recommendation in Internet Information Services, which came into effect on March 1, 2022. The Administrative Provisions on Algorithm Recommendation in Internet Information Services implements classification and hierarchical management for algorithm recommendation service providers based on various criteria, stipulates that algorithm recommendation service providers shall inform users of their provision of algorithm recommendation services in a conspicuous manner, and publicize the basic principles, purpose intentions, and main operating mechanisms of algorithm recommendation services in an appropriate manner, and that algorithm recommendation service providers selling goods or providing services to consumers shall protect consumers' rights of fair trade, and are prohibited from carrying out illegal conducts such as unreasonable differential treatment on transaction conditions based on consumers' preferences, purchasing habits, and such other characteristics.

On February 22, 2023, the CAC promulgated the Measures on the Standard Contract for Outbound Transfer of Personal Information, which came into effect on June 1, 2023. On March 22, 2024, the CAC issued the Provisions on Facilitating and Regulating Cross-border Data Flow. The aforementioned two provisions provide rules on the cross-border data transfer, including the regulation on the personal information processor that transfers personal information offshore by establishing standardized contracts.

On May 23, 2023, the SAMR and the Standardization Administration of the PRC jointly released the Guidelines for Category and Classification of Cybersecurity Incidents, defined the classification of cybersecurity incidents and expanded the scope of identifying cybersecurity incidents.

On December 8, 2023, the CAC promulgated the Administrative Measures for Cybersecurity Incident Reporting (Draft for Comments). Pursuant to the Administrative Measures for Cybersecurity Incident Reporting (Draft for Comments), upon occurrence of a cybersecurity incident, the operator shall promptly activate its emergency plan for disposal. According to the Guidelines for Category and Classification of Cybersecurity Incidents, a relatively serious, serious or especially serious cybersecurity incident shall be reported within one hour.

On September 24, 2024, the State Council promulgated the Network Data Security Management Regulations, or the Data Security Regulations, which is applicable to network data processing activities and the security supervision and administration thereof conducted within the territory of the PRC and took effect on January 1, 2025. The Data Security Regulations stipulates that data processors engaging in data processing activities that affect or may affect national security shall be subject to cybersecurity review in accordance with relevant laws and regulations. Furthermore, the Data Security Regulations includes, but is not limited to, the following provisions: (i) the Data Security Regulations provides specific guidelines to clarify the Personal Information Protection Law regarding notification, consent, and individuals' rights; (ii) the Data Security Regulations outlines the requirements for establishing an important data catalog and stipulates the responsibilities of network data processors to identify and report important data; (iii) the Data Security Regulations optimizes regulations for cross-border data security management, specifying conditions under which network data processors may provide personal information abroad. The regulations clarify that data not identified or publicly disclosed as important data by relevant regions or departments need not undergo cross-border security assessments for important data; (iv) the Data Security Regulations sets forth network data security protection requirements for network platform service providers, third-party product and service providers, and other relevant entities. In addition, pursuant to the Data Security Regulations, large network platform service providers shall publish an annual social responsibility report on personal information protection. Large network platforms refer to network platforms with more than 50 million registered users or more than 10 million monthly active users, which have complex business types and whose network data processing activities have significant impact on national security, economic operation, vital public interests, or other aspects. As of the date of this annual report, there is uncertainty regarding whether we will be designated as a large network platform service provider, as the specific determination criteria have not been announced. If we are designated as a large network platform service provider, we may be subject to obligations in addition to those with which we are currently obligated to comply, including publishing an annual social responsibility report on personal information protection.

On March 28, 2025, the CAC promulgated the Second Draft Amendment to the PRC Cybersecurity Law (Draft for Comment), which provides that network operators and critical information infrastructure operators who fail to fulfill their cybersecurity obligations, thereby causing serious consequences that endanger cybersecurity, such as large-scale data breaches or partial loss of infrastructure functionality, shall be subject to more severe penalties. These penalties include fines ranging from RMB500,000 to RMB10.0 million, suspension of business operations, revocation of relevant licenses, and personal liabilities imposed upon responsible individuals.

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. To enhance data security, we have closely evaluated the effectiveness of our data security systems, and our core system has obtained a MLPS Level III certification. We have also built technology systems to protect us from security breach along the cycle of data usage, including data access control, data storage security, data audit and emergency response, among others.

### **Regulations on Anti-Monopoly**

The Anti-monopoly Law promulgated by the SCNPC, became effective on August 1, 2008 and was latest amended on June 24, 2022. The amended revised version (i) makes changes to the merger review process by enabling SAMR to review non-threshold transactions and introducing the stop-clock system, (ii) changes the rules on anticompetitive agreements for resale price maintenance, introducing a "safe harbor" for vertical monopoly agreement, (iii) provides undertakings "may not organize other undertakings to reach a monopoly agreement or provide substantial assistance for other undertakings to reach a monopoly agreement", (iv) increases in fines imposed on different parties, e.g., amending the fine for illegal concentration of business operators from "a fine of up to RMB500,000" to "a fine of no more than ten percent of its prior year's sales revenue if the concentration of the business operators has or may have an effect of eliminating or restricting competitions; or a fine of up to RMB5 million if the concentration of business operators does not have an effect of eliminating or restricting competitions," (v) creates new fines, including, for example, the specific amount of the fine at not less than two times but not more than five times of the normal amount of the fine determined by the competent authority in case of particularly serious circumstances with particularly adverse effects and serious consequences. On March 10, 2023, the SAMR issued the Provisions on the Prohibitions of Monopoly Agreements, the Provisions on the Prohibitions of Acts of Abuse of Dominant Market Positions and the Provisions on the Review of Concentrations of Undertakings, all of which took effect on April 15, 2023. The provisions detail the relevant rules set forth in the amended Anti-monopoly Law and further elaborate on the factors to be taken into consideration when assessing monopoly agreements, acts of abusing market dominance and concentration of undertakings. For example, the Provisions on the Prohibitions of Monopoly Agreements further clarifies the subject scope of "undertakings with a competitive relationship" in horizontal monopoly agreements, the Provisions on the Prohibitions of Acts of Abuse of Dominant Market Positions further specifies that a business operator with a dominant market position may not abuse its dominant market position to conduct acts, sanctions for violation include an order to cease the activities, confiscation of the illegal gains and fines (from 1% to 10% of sales revenue from the previous year), and the Provisions on the Review of Concentrations of Undertakings requires that transactions which are deemed concentrations involving business operators that meet revenue threshold prescribed by the State Council are subject to filing at the SAMR.

Furthermore, the PRC government is also enhancing the regulations specially related to platform economy operators. In April 2024, the Anti-monopoly and Anti-unfair Competition Commission of the State Council issued Anti-monopoly Compliance Guideline for Business Operators, which aims to guide and support business operators in establishing and improving anti-monopoly compliance management systems and to enhance their ability to prevent and handle anti-monopoly compliance risks. In particular, 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. As a compliance guidance under the existing PRC anti-monopoly laws and regulations for platform economy operators, the Guideline comprehensively addresses five aspects: general provisions, monopoly agreements, market dominance abuse, business concentration, and the misuse of administrative powers to eliminate or restrict competition. It specifically prohibits monopolistic behaviors by internet platforms, aiming to foster a competitive market environment, and to safeguard the interests of consumers and businesses engaged in the internet platform economy.

In addition, the Guideline stipulates that if any concentration of undertakings involves any variable interest entity, such variable interest entity shall fall within the scope of anti-monopoly review. If a concentration of undertakings meets the criteria for declaration as stipulated by the State Council, an operator shall report such concentration of undertakings to the anti-monopoly law enforcement agency under the State Council in advance.

On January 22, 2024, the State Council released the Provisions of the State Council on the Threshold for the Filing of Concentration of Undertakings mainly to optimize the filing standard. These provisions significantly adjust the revenue threshold of merger control filing to either one of the following two conditions: (i) the worldwide revenue of all business operators involved in the concentration exceeds RMB12 billion (the previous threshold was RMB10 billion) collectively in the last fiscal year, and the revenue in mainland China of at least two business operators among them each exceeds RMB800 million (the previous threshold was RMB400 million) in the last fiscal year; or (ii) the revenue in mainland China of all the business operators involved in the concentration exceeds RMB4 billion (the previous threshold was RMB2 billion) collectively in the last fiscal year, and the revenue in mainland China of at least two business operators among them each exceeds RMB800 million (the previous threshold was RMB400 million) in the last fiscal year. Furthermore, if there is evidence indicating that the concentration of business operator has or may have an effect of excluding or limiting competition, the anti-monopoly authority may order the operators to file for clearance, regardless of the threshold standard.

On September 5, 2023, the SAMR issued the Anti-monopoly Compliance Guidelines, which details the circumstances constituting the concentration of undertakings, including merger of undertakings, acquisition of control over other undertakings by an undertaking through acquisition of equity or assets, acquisition of control over other undertakings by an undertaking through contract or any other means or ability to exert decisive impact on other undertakings. The Anti-monopoly Compliance Guidelines emphasizes where a concentration of undertakings reaches the filing threshold, undertakings shall declare in advance to the SAMR and may not implement the concentration before the declaration is made or approved.

## **Regulations on Advertisements**

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 April 29, 2021, the SCNPC 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 February 25, 2023, the SAMR promulgated the Measures for the Administration of Internet Advertisements, or the Measures for Internet Advertisement Administration, which took effect on May 1, 2023. The Measures for Internet Advertisement Administration strengthens the management of, for example, pop-up advertisements, link advertisements and advertorials. The Measures for Internet Advertisement Administration stipulates that the promotion of commodities or services in the form of paid listing on the internet must be conspicuously identified as an advertisement, and it requires advertisers, operators and publishers of internet advertisements containing links to examine the contents in the next level link. Furthermore, the Internet platform operators are obliged to cooperate with advertising monitoring and assist in supervision and provide statistical data.

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 (currently known as National Radio and Television Administration, or the NRTA), 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 was replaced by Provisions on the Administration of Private Network and Targeted Communication Audio-visual Program Services which took effect on June 1, 2016 and was amended on March 23, 2021. 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 the Entry of the Non-public Capital into the Cultural Industry. These decisions encourage and support non-state-owned companies to enter certain culture-related business in mainland 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 (the predecessor of the Ministry of Culture and Tourism), and the National Press and Publication Administration to adopt detailed implementation rules according to these decisions.

On December 20, 2007, the SARFT and the Ministry of Information Industry of the PRC, or the MII (currently known as 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 that online audio/video service providers must obtain an "Internet Audio/video Program Transmission License". 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 MII 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 Internet 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 was 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, 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 General Administration of Press, Publication, Radio, Film and Television Decree No. 3 was issued to amend some provisions of the aforesaid Measures, which was further revised on by the NRTA on October 29, 2020. These Measures provide that any entities that engage in the production of radio and television programs are required to apply for a Permit for Production and Operation of Radio and TV Programs from the competent administrative authority. 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 (excluding current affairs news and similar themed specials or columns).

### **Regulations on Internet Mapping Services**

According to the Administrative Rules on Surveying Qualification, as most recently amended by the Ministry of Natural Resources on June 7, 2021, which became effective on July 1, 2021, 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 National Administration of Surveying, Mapping and Geoinformation 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 requires entities engaging in online map services to use mapping data approved by the relevant governmental authorities, host servers storing map data within the mainland China, 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 Certificates for internet mapping.

### **Regulations on Online Cultural Services**

On May 10, 2003, 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 July 1, 2003 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. As of the date of this annual report, such permit is in the process of the renewal.

### **Regulations on Online Live-streaming Services**

The Provisions on the Administration of Online Live Streaming Services was issued by the CAC 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 be the main responsible party, 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. Other violations of these provisions are subject to penalties from the national or local Internet information offices, or even criminal liabilities. 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 laws.

The Notice of Launch of Record Filing for Internet Live-Streaming Service Enterprises was issued by the CAC on July 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 mobile applications that provide live-streaming sections/channels) which engage in internet news information republishing services or provide dissemination 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 August 1, 2018. 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 audio/video program transmission, respectively. In addition, live streaming services providers are required to file with the local public security authority within 30 days after it commences the service online.

According to the Guiding Opinions on Strengthening the Standardized Administration of Online Live-streaming issued by the CAC, the Office of the National Anti-pornography and Anti-illegal Working Group, the MIIT, the Ministry of Public Security, the Ministry of Culture and Tourism, the SAMR and the NRTA on February 9, 2021, live streaming platforms that carry out network audio-visual program services must hold the internet audio/video program transmission license (or complete the registration in the national network audio-visual platform information registration management system) and carry out ICP filing. Live streaming platforms shall file with local cyberspace administration office in a timely manner, and shall cancel its filing immediately after it ceases to provide live streaming services.

Currently we are providing online live-streaming services through our websites and mobile applications. To comply with the requirements of the aforementioned regulations, Autohome Information holds the internet audio/video program transmission license.

## **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, or the SAPPRFT (currently known as the National Press and Publication Administration, or the NPPA), in February 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 mainland China 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 or NPPA before it is launched online. Furthermore, Sino-foreign equity joint ventures, Sino-foreign cooperative joint ventures and wholly foreign-invested enterprises cannot engage in providing online 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 dissemination 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 mainland 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. Pursuant to the Measures for the Supervision and Administration of Online Trading (which became effective on May 1, 2021 and applies to business activities involving the sale of commodities or provision of services through the Internet and other information networks as well as the supervision and administration thereof by market regulatory departments), online transaction operators shall go through the market entity registration in accordance with the law, except for the circumstances under which registration is not required as specified in Article 10 of the E-Commerce Law. In addition, online transaction operators shall disclose commodity or service information in a comprehensive, truthful, accurate and timely manner, and protect consumers’ right to know and right to choose. Our platform business is subject to these aforementioned measures.

In August 2018, the SCNPC issued the E-commerce Law of the PRC, 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. If the goods or services may affect consumers' life and health, and a platform operator fails to examine the qualifications of the operators on the platform or fails to fulfill the responsibilities of protecting consumers' safety, 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 (i) platform operators; (ii) operators on platforms; and (iii) other e-commerce operators that sell goods or provide services through self-established websites or channels other than the platforms. A platform operator shall require 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 operators on its platform to the competent market regulation authorities and remind the operators to complete the registration with such authorities; (ii) submit identification information and tax-related information to tax authorities and remind the operators 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 products or services that are provided by the platform operator itself, 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 notifies the platform operator that his intellectual property rights have been infringed.

An e-commerce platform operator shall take joint liabilities with the relevant operators 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 an operator on its platform does not comply with the personal or property safety requirements or such operator's 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 an operator on its platform infringes any intellectual property rights of any other third party. An E-commerce platform operator 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 its platform or the price of such transactions, or collect unreasonable fees against operators on its 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. 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. Pursuant to the Guideline, representative examples of abuse of dominance include unfairly locking in exclusive agreements with operators and targeting specific customers with unreasonable big-data driven tailored pricing through their online behavior to eliminate or limit market competition.

### **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. The Mobile Application Administrative Provisions was partially revised on June 14, 2022, and took effect on August 1, 2022. According to the revised Mobile Application Administrative Provisions, "mobile internet applications" refers to application software that run on mobile smart devices providing information services. "Mobile internet application providers" refers to the owners or operators of mobile internet applications. "Application distribution services" refers to the activities of providing application releasing, downloading, dynamic loading and other services through the Internet, including Internet application stores, quick application centers, Internet applet platforms, browser plug-in platforms and other types. The revised Mobile Application Administrative Provisions further emphasizes that mobile internet application providers shall comply with relevant provisions on the scope of necessary personal information when engaging in personal information processing activities. According to the revised Mobile Application Administrative Provisions, mobile internet application providers shall not compel users to agree to non-essential personal information collection out of any reason, and shall not ban users from their basic functional services due to their refusal of providing unnecessary personal information. 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 on a convenient basis, 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 internet application store service providers, 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 mobile 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.

On July 21, 2023, the MIIT released Notice on the Record-filing of Mobile Internet Apps, which stipulates that APP providers engaged in Internet information services within the territory of the PRC shall complete the record-filing formalities. Any operator shall not conduct the internet information services via Apps before the completion of the record-filing formalities with respect to such mobile internet apps. As of the date of this annual report, the company has completed the aforesaid record-filing formalities for Autohome and other relevant apps with the MIIT.

#### **Regulations on Used Automobiles Brokerage Business**

On August 29, 2005, the MOFCOM, the Ministry of Public Security, the SAIC, and SAT together promulgated the Measures for the Administration of the Circulation of Used Automobiles, which was amended on 14 September 2017. On November 22, 2005, the MOFCOM further promulgated the Notice on Issues Concerning the Implementation of the Measures for the Administration of the Circulation of Used Automobiles. According to aforesaid regulations, the entity which engages brokerage of used automobiles shall be an enterprise with legal personality and shall go through the registration with the administrative department of industry and commerce. After obtaining the business license from the local branch of SAIC, the used automobile market operators and used automobile brokerage entities shall also file for record with the provincial level branch of the SAIC within two months. "Brokerage of used automobiles" refers to the business activities whereby a brokerage entity of used automobiles, for the purpose of collecting commissions, engages in such business activities as an intermediary, an agent, or a broker to promote other persons' transaction of used automobiles.

We established Shanghai Jinyou in December 2021, which has been filed as an entity conducting used automobiles business in the MOFCOM's national car circulation information management and application service systems.

#### **Regulations on Insurance Brokerage Business**

In April 2015, the SCNPC promulgated the Insurance Law of PRC. In September 2009, the China Insurance Regulatory Commission, or the CIRC promulgated the Provisions on the Supervision and Administration of Insurance Brokers, which was latest amended in October 2015 and was replaced by the Provisions on the Regulation of Insurance Brokers, or the Insurance Brokers Provisions, on May 1, 2018. The Insurance Brokers Provisions defines 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 acquired.

On December 7, 2020, the CBIRC published the Regulatory Measures for Internet Insurance Business, which became effective on February 1, 2021. 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 requires insurance intermediaries that conduct online insurance business to improve IT infrastructure and cybersecurity protection.

On December 3, 2021, the General Office of the CBIRC issued the Circular on Clarifying Relevant Measures on Open up of Insurance Agency Markets, or the Circular 128, which stipulates that foreign insurance brokerage companies with actual business experience and in compliance with the relevant regulations of the CBIRC to invest in and establish insurance brokerage companies in China to engage in insurance brokerage business, and the following qualification requirements for the foreign investor of an insurance brokerage company are abolished: (i) the foreign investor shall have engaged in insurance brokerage business for more than thirty years within the territories of World Trade Organization members; (ii) the foreign investor shall have established its representative office in China for two consecutive years; and (iii) the total assets of the foreign investor shall be no less than US\$200 million as of the end of the year prior to its application. However, because these laws, regulations and standards are subject to varying interpretations, there remain substantial uncertainties as to practical application.

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.

### **Regulations on Auction**

Pursuant to the Auction Law of the PRC, which was promulgated by the SCNPC on July 5, 1996 and last amended on April 24, 2015, and Measures for the Administration of Auctions, which was promulgated by the MOFCOM on October 28, 2015 and last amended on November 30, 2019, an enterprise engaging in the bidding and auction of various products as permitted by auction-related laws of the PRC other than cultural relics shall satisfy various criteria, such as having registered capital of at least RMB1 million and at least one qualified auctioneer. To engage in the bidding and auction business, domestic entities shall first be verified and authorized by the municipal counterparts of MOFCOM at the locality, and then obtain auction business permit from the competent provincial counterparts of MOFCOM before launching their auction business. The enterprise engaging in auction business without approval and registration shall be banned by the administrative department for industry and commerce, the illegal gains shall be confiscated and it may also be subject to fines.

Currently, Shanghai Jinyou holds an auction business approval certificate issued by the Shanghai Municipal Commission of Commerce of the PRC.

### **Regulations on Intellectual Property Rights**

China has adopted legislation governing intellectual property rights, including trademarks, patents, copyrights, and domain names. 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 SCNPC adopted the Patent Law in 1984, and amended it in 1992, 2000, 2008 and 2020 (the current effective revision became effective on 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 China National Intellectual Property Administration 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, a term of ten years in the case of utility models and a term of fifteen years in the case of 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 SCNPC adopted the Copyright Law in 1990 and amended it in 2001, 2010 and 2020 (the current effective revision became effective on June 1, 2021), respectively. The Copyright Law, and its related implementation regulations that were promulgated in 2002 and amended in 2013, are the principal laws and regulations governing the copyright related matters.

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 June 4, 1991, as amended in 2001 and 2013, the National Copyright Administration of the PRC issued Computer Software Copyright Registration Procedures on February 20, 2002, as amended in 2004, which applies to software copyright registration, license contract registration and transfer contract registration and replaced the original measures promulgated in 1992.

On December 26, 2009, the SCNPC 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.

**Trademark.** The PRC Trademark Law, adopted in 1982 and amended in 1993, 2001, 2013 and 2019, protects registered trademarks. The Trademark Office under the China 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 “汽车之家” and “车之家” (both meaning “auto home” in English), “AUTOHOME®” and “天天拍车” trademarks in mainland China, with each registered under different categories.

**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 China Internet Network Information Center 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 through the VIEs, including *autohome.com.cn*, *autohome.com*, *che168.com* and *ttpai.cn*.

On March 13, 2025, the State Council promulgated the Provisions of the State Council on the Settlement of Foreign-related IP Disputes, or the Provisions, which will come into effect on May 1, 2025. The Provisions consists of 18 articles, aimed at strengthening intellectual property services, enhancing the capacity-building of enterprises, and regulating foreign-related investigation and evidence collection. Specifically, the Provisions provides that if a foreign country fails to grant national treatment to Chinese citizens or organizations, or is unable to provide adequate and effective intellectual property protection, the competent commerce authorities of the State Council may conduct investigations and take necessary measures. Furthermore, if a foreign country uses intellectual property disputes as a pretext to suppress China, or imposes discriminatory restrictive measures on Chinese citizens or organizations, the relevant departments of the State Council may take corresponding countermeasures and restrictions in accordance with the law.

### **Regulations on Overseas Offering and Listing**

On July 6, 2021, the relevant PRC government authorities issued Opinions on Strictly Cracking Down Illegal Securities Activities in Accordance with the Law. These opinions emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings by China-based companies and proposed to take effective measures, such as promoting the construction of relevant regulatory systems to deal with the risks and incidents faced by China-based overseas-listed companies.

On February 17, 2023, the CSRC released the Overseas Listing Trial Measures and five supporting guidelines, which took effect on March 31, 2023. Pursuant to the Overseas Listing Trial Measures, mainland China domestic companies that seek to offer or list securities overseas, both directly and indirectly, must file with the CSRC within three business days after submitting their listing application documents to the regulator in the place of intended listing. They must also file within three business days after completing a follow-on offering or under other circumstances requiring CSRC filing. According to the Overseas Listing Trial Measures, if the issuer meets both the following criteria, the overseas securities offering and listing conducted by such issuer will be deemed as indirect overseas offering by mainland China domestic companies: (i) 50% or more of any of the issuer's operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements for the most recent fiscal year is accounted for by domestic companies; and (ii) the main parts of the issuer's business activities are conducted in mainland China, or its main place(s) of business are located in mainland China, or the majority of senior management staff in charge of its business operations and management are PRC citizens or have their usual place(s) of residence located in mainland China. Where an issuer submits an application for public offering to competent overseas regulators, such issuer must file with the CSRC within three business days after such application is submitted. In addition, pursuant to the Overseas Listing Trial Measures, if a mainland China domestic company undergoes a change in control after the completion of its offshore offering and listing, it must report the relevant details to the CSRC within three business days from the date of occurrence and public disclosure of such change. If a mainland China domestic company fails to complete the filing procedure or conceals any material fact or falsifies any major content in its filing documents, such mainland China domestic company may be subject to administrative penalties, such as order to rectify, warnings, fines, and its controlling shareholders, actual controllers, the person directly in charge and other directly liable persons may also be subject to administrative penalties, such as warnings and fines.

On September 6, 2024, the NDRC and the MOFCOM, jointly issued the Negative List, effective from November 1, 2024. Pursuant to the Negative List, if a domestic company engaging in the prohibited business stipulated in the Negative List seeks an overseas offering and listing, it shall obtain the approval from the competent governmental authorities. Besides, the foreign investors of the company shall not be involved in the company's operation and management, and their shareholding percentage shall be subject, mutatis mutandis, to the relevant regulations on the domestic securities investments by foreign investors.

### **Regulations on Tax**

See “Item 5. Operating and Financial Review and Prospects—A. Operating Results—Taxation—Mainland China” and “Item 10. Additional Information—E. Taxation—Mainland China Taxation.”

## Regulations on Foreign Exchange

Foreign exchange activities in mainland 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 mainland China entities outside of mainland China, after obtaining the required approvals of, or making filings with, the relevant approval authorities, such as the MOFCOM and the 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 mainland China subsidiaries, we may (a) make additional capital contributions to our mainland China subsidiaries, (b) establish new mainland China subsidiaries and make capital contributions to these new mainland China subsidiaries, (c) make loans to our mainland China subsidiaries or VIEs or (d) acquire offshore entities with business operations in mainland China in offshore transactions. However, such use of proceeds is subject to mainland China regulations.

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 and was amended on December 30, 2019 and March 23, 2023. On June 9, 2016, SAFE issued the Circular on Reforming and Regulating Policies on the Control over Foreign Exchange Settlement of Capital Accounts, or SAFE Circular 16, which was amended on December 4, 2023. SAFE Circular 16 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 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 mainland China subsidiaries are allowed to extend intercompany loans to the VIEs. See "Item 3. Key Information—D. Risk Factor—Risks Related to Our Corporate Structure—PRC regulation of loans to, and direct investment in, mainland China's 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 mainland China subsidiaries and the VIEs or to make additional capital contributions to our mainland China 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 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 Circular Regarding Further Promotion of the Facilitation of Cross-Border Trade and Investment, or the Circular 28, which was amended on December 4, 2023. The Circular 28 expressly allows all foreign-invested enterprises to make equity investments in the PRC with their capital funds in accordance with the law. 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-invested enterprises include:

- the Company Law (1993, as amended in 1999, 2004, 2005, 2013, 2018 and 2023, as effective on July 1, 2024);
- the Foreign Investment Law (2019, as effective on January 1, 2020);
- the Implementation Regulation of the Foreign investment Law (2019, as effective on January 1, 2020).

Under these regulations, foreign investors may freely remit into or out of mainland China, 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 mainland China.

Wholly foreign-invested enterprises in the mainland China 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-invested 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 Mainland China 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 37, which replaced the former Notice on Relevant Issues Concerning Foreign Exchange Administration for Domestic Residents to Engage in Financing and Inbound Investment via Overseas Special Purpose Vehicles (generally known as SAFE Circular 75) promulgated by SAFE on October 21, 2005.

SAFE Circular 37 requires mainland China 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 mainland China residents’ legally owned assets or equity interests in domestic enterprises or offshore assets or interests, which is referred to in SAFE Circular 37 as a “special purpose vehicle.” SAFE Circular 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 mainland China residents, share transfer or exchange, merger, division or other material events. In the event that a mainland China resident holding interests in a special purpose vehicle fails to complete the required SAFE registration, the mainland China 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 mainland China 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 13, which was promulgated by SAFE on February 13, 2015, came into effect on June 1, 2015, and was amended on December 30, 2019, the administrative approvals of foreign exchange registration for direct domestic investment and direct overseas investment were canceled. In addition, SAFE Circular 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 mainland China 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 37 or SAFE Circular 13 and shall update their registration filings with SAFE or relevant banks when there are any changes that should be registered under SAFE Circular 37 or SAFE Circular 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 and March 2023 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 mainland China 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 mainland China 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 mainland China resident individual participates in any employee stock incentive plan of an overseas listed company, a domestic qualified agent appointed through the mainland China 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 domestic qualified agent shall open a special foreign exchange account at a 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 Exchange Rules, as amended, the foreign exchange proceeds of domestic entities and individuals can be remitted into mainland 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 domestic bank. If share options are exercised in a cashless exercise, the 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 employees working in mainland China 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

domestic resident employees who participate in our share incentive plans, as required under the Stock Option Notice and relevant rules. If we or our employees working in mainland China fail to comply with the Stock Option Notice, we and our employees working in mainland China 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 mainland China subsidiaries.

In addition, the MOF and the SAT have issued circulars concerning employee share options. Under these circulars, our employees working in mainland China who exercise share options will be subject to PRC individual income tax. Our mainland China 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 mainland 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 24, 2002 and March 24, 2019, enterprises in the mainland China 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 Conducting the Relevant Work Concerning the Collection Administration 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.

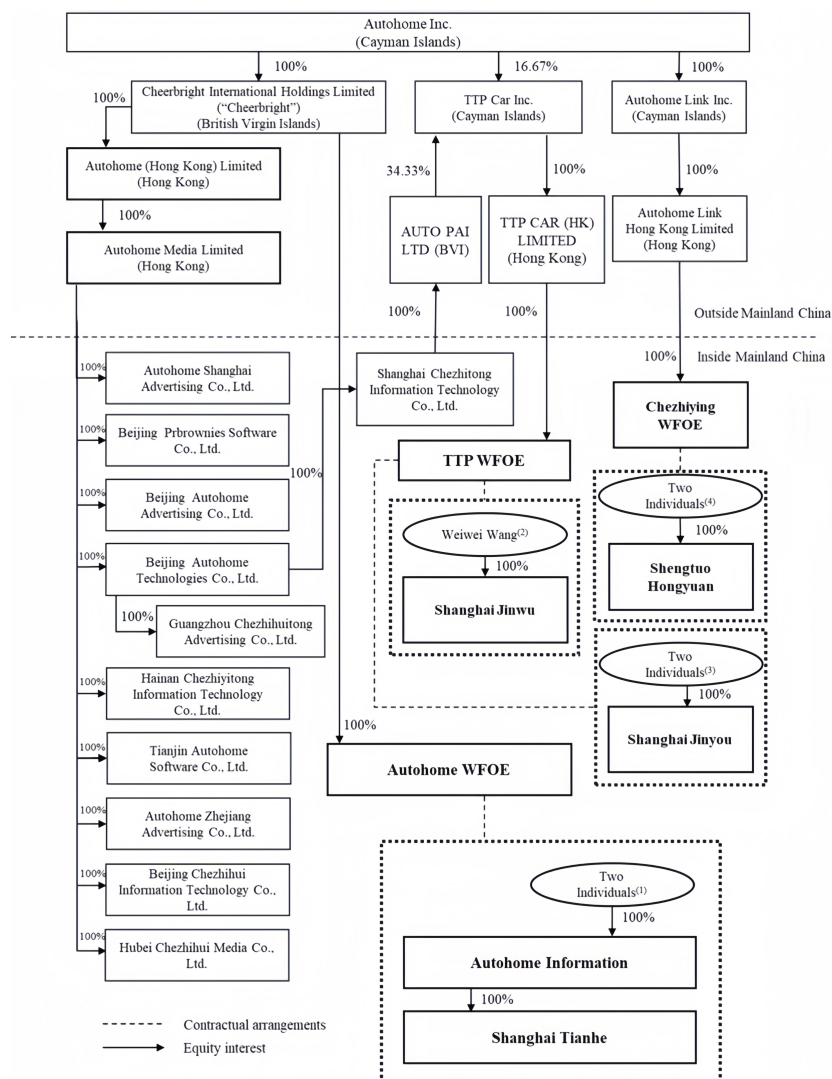
### **Regulations on Concentration in Merger and Acquisition Transactions**

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. The M&A Rule established 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 mainland China domestic enterprise or a foreign company with substantial mainland China 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 and January 22, 2024 are triggered. This M&A Rule also purports to require, among other things, offshore special purpose vehicles, formed for listing purposes through acquisition of mainland China domestic companies and controlled by mainland China 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—Any failure or perceived failure by us to comply with the 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.”

### C. Organizational Structure

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



Notes:

- (1) The two individuals are Quan Long and Youdong Wang, each a PRC citizen. Each of Quan Long and Youdong Wang holds 50% of the equity interests in Autohome Information. Quan Long is our director and chairman of the board of directors. Youdong Wang is the vice president of our company.
- (2) Weiwei Wang, a PRC citizen, holds 100% of the equity interests in Shanghai Jinwu. Weiwei Wang is the founder of TTP Car Inc.
- (3) The two individuals are Weiwei Wang and Lan Zhang, each a PRC citizen. Weiwei Wang holds 95% of the equity interests in Shanghai Jinyou and Lan Zhang holds 5% of the equity interests in Shanghai Jinyou. Weiwei Wang is the founder of TTP Car Inc. Lan Zhang is the vice president of TTP Car Inc.
- (4) The two individuals are Tao Wu and Youdong Wang, each a PRC citizen. Each of Tao Wu and Youdong Wang holds 50% of the equity interests in Shengtuo Hongyuan. Tao Wu is our former chief executive officer and former executive director. Youdong Wang is the vice president of our company.

As of March 31, 2025, Yun Chen owned 47.4% of our total issued and outstanding ordinary shares. Yun Chen is a subsidiary of Ping An Group, which beneficially owned 47.4% of the total voting rights in our company.

Autohome WFOE has entered into a series of contractual agreements with Autohome Information and each of its individual nominee shareholders. The currently effective contractual agreements were entered into in January 2024 by and between Autohome WFOE, Autohome Information, Mr. Quan Long, our director and chairman of the board of directors, and Mr. Youdong Wang, the vice president of our company. Autohome WFOE has also entered into a series of contractual agreements with Autohome Information and two of its subsidiaries, respectively, namely Autohome Advertising and Chengshi Advertising. Such contractual arrangements allow us to (i) have power to direct significant activities of Autohome Information and its subsidiaries, (ii) receive substantially all of the economic benefits of Autohome Information and its subsidiaries, and (iii) have an exclusive option to purchase all or part of the equity interests in Autohome Information and its subsidiaries when and to the extent permitted by the PRC laws.

In addition, Chezhiying WFOE has entered into a series of contractual agreements with Shengtuo Hongyuan and each of its individual nominee shareholders. The currently effective contractual agreements were entered into in February, 2025 by and between Chezhiying WFOE, Shengtuo Hongyuan, Mr. Tao Wu, our former chief executive officer and former executive director, and Mr. Youdong Wang, the vice president of our company. Chezhiying WFOE has also entered into a series of contractual agreements with Shengtuo Hongyuan and its subsidiary, namely Autohome Used Car Appraisal. Such contractual arrangements allow us to (i) have power to direct significant activities of Shengtuo Hongyuan and its subsidiary, (ii) receive substantially all of the economic benefits of Shengtuo Hongyuan and its subsidiary, and (iii) have an exclusive option to purchase all or part of the equity interests in Shengtuo Hongyuan and its subsidiary when and to the extent permitted by the PRC laws.

In December 2020, we acquired TTP which operated an online bidding platform for used automobiles in mainland China primarily through Shanghai Jinwu, which held an auction business approval certificate and an ICP License. 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 March and May of 2022, TTP WFOE also entered into a series of contractual agreements with Shanghai Jinyou and its individual nominee shareholders, namely Weiwei Wang and Lan Zhang. As of the date of this annual report, the operation of online bidding platform for used automobiles in Shanghai Jinwu has been transferred to Shanghai Jinyou, which holds an auction business approval certificate and an ICP license. The contractual arrangements of TTP WFOE with Shanghai Jinwu and Shanghai Jinyou, respectively, and their respective shareholder(s) allow TTP to (i) have power to direct significant activities of Shanghai Jinwu and Shanghai Jinyou, (ii) receive substantially all of the economic benefits of Shanghai Jinwu and Shanghai Jinyou, and (iii) have an exclusive option to purchase all or part of the equity interests in Shanghai Jinwu and Shanghai Jinyou when and to the extent permitted by the PRC laws.

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

#### **D. Property, Plants and Equipment**

Our corporate headquarter is located in Beijing, China, where we lease office space with an area of approximately 24,128 square meters. We generally make rental payments on a monthly or quarterly basis. In addition, as of December 31, 2024, we also leased office for our regional operation centers in Shanghai, Guangzhou and Tianjin in China. 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 mainland China, ranking first among automotive service platforms in China in terms of mobile daily active users as of December 31, 2024, according to *QuestMobile*. Through our three websites, *autohome.com.cn*, *che168.com* and *tpai.cn*, accessible mainly 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 service:* 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 vehicles 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 used automobile sellers. From 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 also 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 services.

Our net revenues increased by 3.5% from RMB6,940.8 million in 2022 to RMB7,184.1 million in 2023, and decreased by 2.0% from RMB7,184.1 million in 2023 to RMB7,039.6 million (US\$964.4 million) in 2024. Our net income attributable to Autohome Inc. increased by 4.3% from RMB1,855.2 million in 2022 to RMB1,935.3 million in 2023, and decreased by 13.1% from RMB1,935.3 million in 2023 to RMB1,681.1 million (US\$230.3 million) in 2024.

#### General Factors Affecting Our Results of Operations

Our business and results of operations are significantly affected by mainland China's overall economic conditions and the general trends in the automotive industry, especially automobile sales in mainland China and the sales and marketing budgets of automakers and dealers. Economic growth in mainland China has contributed to an increase in household disposable income and improved the availability of financing for automobile purchases. New automobile sales in mainland 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. New automobile sales achieved growth in the first quarter of 2021 primarily due to a low base effect of the first quarter of 2020 during which the COVID-19 pandemic negatively impacted the auto sales, while the decline trend remained throughout the rest of the year of 2021 due to shortage in auto chip supply. With the support of government policies and the ease of the COVID-19 pandemic situation, the automotive industry showed a recovery since 2022, driven by the NEV sales growth. The ICE sales volume, however, experienced continuous decline while most of our revenues come from ICE automakers. In addition, our business is subject to the overall advertising expenditures by automakers and automobile dealers, the development of online advertising industry in mainland 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 mainland China and consumers' acceptance of online automobile purchases.

### **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, new and 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 vehicle transactions 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 successful of transaction facilitation, or over the service period of data-driven products and solutions by automakers and dealers.

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,					
	2022		2023		2024	
	RMB	%	RMB	%	RMB	US\$
	(in thousands, except percentages)					
<b>Net revenues:</b>						
Media services	1,963,289	28.3	1,870,819	26.0	1,523,075	208,660
Leads generation services	3,056,924	44.0	3,111,805	43.4	3,135,885	429,614
Online marketplace and others	1,920,615	27.7	2,201,511	30.6	2,380,627	326,145
<b>Total net revenues</b>	<b>6,940,828</b>	<b>100.0</b>	<b>7,184,135</b>	<b>100.0</b>	<b>7,039,587</b>	<b>964,419</b>

#### **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 2022, 2023 and 2024, 100, 96 and 101 automakers operating in mainland China, respectively, purchased media services from us directly or through third-party advertising agencies. 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 24,126, 24,248 and 24,900 dealers in 2022, 2023 and 2024, respectively. Our leads generation services revenues accounted for 44.0%, 43.4% and 44.6% of our net revenues in 2022, 2023 and 2024, 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, new and used vehicle 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, 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 online bidding services 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. We also 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 services. Our revenues from online marketplace and others accounted for 27.7%, 30.6% and 33.8% of our net revenues in 2022, 2023 and 2024, 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 data products businesses.

### Cost of Revenues

Cost of revenues refers primarily to (i) operational costs, (ii) content costs, (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 indicated:

	For the Year Ended December 31,					
	2022		2023		2024	
	RMB	%	RMB	%	RMB	US\$
	(in thousands, except percentages)					
<b>Cost of revenues:</b>						
Operational costs <sup>(1)</sup>	548,309	7.9	696,197	9.7	922,604	126,396
Content costs	359,404	5.2	396,502	5.5	246,348	33,750
Bandwidth and IDC costs	113,150	1.6	110,508	1.5	122,181	16,739
Tax surcharges	97,379	1.4	95,147	1.3	85,345	11,692
Others	116,931	1.7	113,527	1.7	106,742	14,623
<b>Total cost of revenues</b>	<b>1,235,173</b>	<b>17.8</b>	<b>1,411,881</b>	<b>19.7</b>	<b>1,483,220</b>	<b>203,200</b>

Note:

(1) Including share-based compensation expenses of RMB8.6 million for 2022, RMB 8.0 million for 2023, and RMB8.1million (US\$1.1 million) for 2024.

### Operational Costs

Operational costs consist of costs for our revenue-generating business activities and maintaining our business operations, including the transaction fees incurred on our platform, execution costs of service contracts, salaries and benefits, and share-based compensation expenses of related employees.

### Content Costs

Content costs consist of costs for creating and editing the originally-generated content, organizing and maintaining user-generated content on our websites and mobile applications, and purchasing professionally-generated content displayed on our websites and mobile applications.

### 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 1.4% in 2022, 1.3% in 2023, and 1.2% in 2024.

### *Others*

Others mainly include depreciation and amortization expenses, telecommunication charges, and miscellaneous charges such as travel and office expenses of our editorial and operation personnel.

### **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,					
	2022		2023		2024	
	RMB	%	RMB	%	RMB	US\$
	(in thousands, except percentages)					
<b>Operating expenses</b>						
Sales and marketing expenses <sup>(1)</sup>	2,866,206	41.3	3,012,479	41.9	2,988,169	409,377
General and administrative expenses <sup>(2)</sup>	502,340	7.2	537,979	7.5	534,809	73,269
Product development expenses <sup>(3)</sup>	1,417,094	20.4	1,348,472	18.8	1,318,443	180,626
<b>Total operating expenses</b>	<b>4,785,640</b>	<b>68.9</b>	<b>4,898,930</b>	<b>68.2</b>	<b>4,841,421</b>	<b>663,272</b>

Notes:

- (1) Including share-based compensation expenses of RMB38.3 million for 2022, RMB49.3 million for 2023, and RMB48.4 million (US\$6.6 million) for 2024.
- (2) Including share-based compensation expenses of RMB53.2 million for 2022, RMB51.9 million for 2023, and RMB51.1 million (US\$7.0 million) for 2024.
- (3) Including share-based compensation expenses of RMB68.8 million for 2022, RMB85.9 million for 2023, and RMB84.3 million (US\$11.6 million) for 2024.

### *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 expected credit losses, 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.



determination on whether an enterprise is qualified as a “High and New Technology Enterprise” under the EIT Law. In making such determination, these government agencies consider, among other factors, ownership of core technology, whether the key technology supporting the core products or services falls within the scope of high and new technology strongly supported by the state as specified in the Recognition Measures, the ratios of research and development personnel to total personnel, the ratio of research and development expenditures to annual sales revenues, the ratio of revenues attributed to high and new technology products or services to total revenues, and other measures set forth in relevant guidance. A “High and New Technology Enterprise” certificate is effective for a period of three years.

Autohome WFOE, Chezhiying WFOE, Beijing Autohome Technologies Co., Ltd., or Beijing Autohome Technologies, Beijing Prbrownies Software Co., Ltd., or Beijing Prbrownies, Hainan Chezhiyitong Information Technology Co., Ltd., or Hainan Chezhiyitong, and Tianjin Autohome Software Co., Ltd., or Tianjin Autohome, are recognized as HNTEs and are eligible for a 15% preferential tax rate effective until 2024, 2026, 2026, 2026, 2025 and 2025, respectively, upon the completion of their filings with the relevant tax authorities.

An enterprise may benefit from a tax exemption or preferential tax rate of 10% under the EIT law if it qualifies as a “Key Software Enterprise.” “Key Software Enterprise” status will be subject to relevant governmental authorities’ assessment each year as to whether they are entitled to the tax exemption or preferential tax rate of 10%. In May 2016, the four PRC governmental authorities jointly issued a notice, pursuant to which an enterprise may be entitled to the preferential income tax rate of 10% by filing with the local tax authority with supporting documentation proving its qualifications to be a “Key Software Enterprise” during its annual income tax filing process. In December 2020, the MOF, the SAT, the NDRC, and the MIIT jointly issued a circular which has repealed the original preferential tax treatment applicable to the “Key Software Enterprise.” Such circular provides that the Key Software Enterprise’s EIT would be waived for five years since its first year of making profit and it may benefit from a preferential tax rate of 10% for the following years.

Beijing Prbrownies registered as a KSE and enjoyed a reduced enterprise income tax of 10% for tax year from 2017 to 2023. Tianjin Autohome registered as a KSE from 2021 to 2023 with enjoying a tax exemption. Going forward, if Beijing Prbrownies or Tianjin Autohome, fails to complete the filing and registration with the relevant tax authorities, it will no longer enjoy the preferential tax rate.

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 MOF, on April 20, 2012, as amended in 2016 and 2020, 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, as amended in 2018, and the Circular on Issues concerning Corporate Income Tax Policies for Promoting High-quality Development of Integrated Circuit Industry and Software Industry jointly issued by the MOF, the SAT, the NDRC and the MIIT on December 11, 2020, eligible software enterprises which pass annual review and filing with 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.

Chezhiying WFOE, Hainan Chezhiyitong and Tianjin Autohome are recognized as software enterprises and could be exempt from income tax for the tax year of 2019 and 2020 and enjoyed a 50% reduction in the statutory income tax rate of 25% for the tax year from 2021 to 2023. As mentioned above, Tianjin Autohome enjoyed a tax exemption for the tax year from 2021 to 2023 as a KSE.

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

If our holding company in the Cayman Islands, Autohome Inc., was deemed to be a “mainland China resident enterprise” under the EIT 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 was deemed to be a “mainland China resident enterprise” and Autohome Inc. was not deemed to be a “mainland China resident enterprise” under the EIT 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 mainland China 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 was deemed to be a “mainland China resident enterprise” under the EIT 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 mainland China subsidiaries, dividends distributed to our non-mainland China shareholders and ADS holders, and gains recognized by such shareholders or ADS holders, may be subject to PRC taxes under the EIT Law, which would have a material adverse effect on our results of operations.”

## 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,					
	2022		2023		2024	
	RMB	%	RMB	%	RMB	US\$
	(in thousands, except percentages)					
<b>Net revenues</b>						
Media services	1,963,289	28.3	1,870,819	26.0	1,523,075	208,660
Leads generation services	3,056,924	44.0	3,111,805	43.4	3,135,885	429,614
Online marketplace and others	1,920,615	27.7	2,201,511	30.6	2,380,627	326,145
<b>Total net revenues</b>	<b>6,940,828</b>	<b>100.0</b>	<b>7,184,135</b>	<b>100.0</b>	<b>7,039,587</b>	<b>964,419</b>
Cost of revenues <sup>(1)</sup>	(1,235,173)	(17.8)	(1,411,881)	(19.7)	(1,483,220)	(203,200)
<b>Gross Profit</b>	<b>5,705,655</b>	<b>82.2</b>	<b>5,772,254</b>	<b>80.3</b>	<b>5,556,367</b>	<b>761,219</b>
<b>Operating expenses</b>						
Sales and marketing expenses <sup>(1)</sup>	(2,866,206)	(41.3)	(3,012,479)	(41.9)	(2,988,169)	(409,377)
General and administrative expenses <sup>(1)</sup>	(502,340)	(7.2)	(537,979)	(7.5)	(534,809)	(73,269)
Product development expenses <sup>(1)</sup>	(1,417,094)	(20.4)	(1,348,472)	(18.8)	(1,318,443)	(180,626)
<b>Total operating expenses</b>	<b>(4,785,640)</b>	<b>(68.9)</b>	<b>(4,898,930)</b>	<b>(68.2)</b>	<b>(4,841,421)</b>	<b>(663,272)</b>
Other operating income, net	327,507	4.7	264,101	3.7	288,551	39,531
<b>Operating profit</b>	<b>1,247,522</b>	<b>18.0</b>	<b>1,137,425</b>	<b>15.8</b>	<b>1,003,497</b>	<b>137,478</b>
Interest and investment income, net	565,090	8.1	831,006	11.6	791,905	108,491
Share of results of equity method investments	(49,766)	(0.7)	29,133	0.4	(109,094)	(14,946)
<b>Income before income taxes</b>	<b>1,762,846</b>	<b>25.4</b>	<b>1,997,564</b>	<b>27.8</b>	<b>1,686,308</b>	<b>231,023</b>
Income tax benefit/(expense)	61,780	0.9	(72,155)	(1.0)	(62,959)	(8,625)
<b>Net income</b>	<b>1,824,626</b>	<b>26.3</b>	<b>1,925,409</b>	<b>26.8</b>	<b>1,623,349</b>	<b>222,398</b>
Net loss attributable to noncontrolling interests	30,548	0.4	9,901	0.1	57,774	7,915
<b>Net income attributable to Autohome Inc.</b>	<b>1,855,174</b>	<b>26.7</b>	<b>1,935,310</b>	<b>26.9</b>	<b>1,681,123</b>	<b>230,313</b>
Accretion of mezzanine equity	(137,610)	(2.0)	(153,294)	(2.1)	(172,596)	(23,646)
Accretion attributable to noncontrolling interests	89,612	1.3	98,071	1.4	111,035	15,212
<b>Net income attributable to ordinary shareholders</b>	<b>1,807,176</b>	<b>26.0</b>	<b>1,880,087</b>	<b>26.2</b>	<b>1,619,562</b>	<b>221,879</b>

Notes:

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

	For the Year Ended December 31,					
	2022		2023		2024	
	RMB	%	RMB	%	RMB	US\$
	(in thousands, except percentages)					
<b>Allocation of Share-Based Compensation Expenses</b>						
Cost of revenues	8,608	0.1	7,982	0.1	8,135	1,114
Sales and marketing expenses	38,317	0.6	49,305	0.7	48,445	6,637
General and administrative expenses	53,209	0.8	51,860	0.7	51,112	7,002
Product development expenses	68,756	1.0	85,945	1.2	84,332	11,554
<b>Total share-based compensation expenses</b>	<b>168,890</b>	<b>2.5</b>	<b>195,092</b>	<b>2.7</b>	<b>192,024</b>	<b>26,307</b>

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

### ***Net Revenues***

Our net revenues decreased by 2.0% from RMB7,184.1 million in 2023 to RMB7,039.6 million (US\$964.4 million) in 2024.

*Media services.* Our media services revenues decreased by 18.6% from RMB1,870.8 million in 2023 to RMB1,523.1 million (US\$208.7 million) in 2024. The decrease in revenues from our media services was primarily attributable to the decline in average revenue per automaker advertiser from RMB19.5 million in 2023 to RMB15.1 million in 2024.

*Leads generation services.* Leads generation services revenues increased by 0.8% from RMB3,111.8 million in 2023 to RMB3,135.9 million (US\$429.6 million) in 2024.

*Online marketplace and others.* Revenues from online marketplace and others increased by 8.1% from RMB2,201.5 million in 2023 to RMB2,380.6 million (US\$326.1 million) in 2024.

### ***Cost of Revenues***

Our cost of revenues increased by 5.1% from RMB1,411.9 million in 2023 to RMB1,483.2 million (US\$203.2 million) in 2024. In addition, share-based compensation expenses included in cost of revenues in 2024 was RMB8.1 million (US\$1.1 million), compared to RMB8.0 million in 2023.

*Operational costs.* Our operational costs increased by 32.5% from RMB696.2 million in 2023 to RMB922.6 million (US\$126.4 million) in 2024, primarily due to the increased execution costs to fulfil the contracts and transaction fees incurred on the platform.

*Content Costs.* Our content costs decreased by 37.9% from RMB396.5 million in 2023 to RMB246.3 million (US\$33.8 million) in 2024, primarily due to the reduction of content acquisition cost.

*Bandwidth and IDC Costs.* Our bandwidth and IDC costs increased by 10.6% from RMB110.5 million in 2023 to RMB122.2 million (US\$16.7 million) in 2024.

*Tax Surcharges.* Tax surcharges decreased by 10.3% from RMB95.1 million in 2023 to RMB85.3 million (US\$11.7 million) in 2024.

*Others.* Other costs decreased by 6.0% from RMB113.5 million in 2023 to RMB106.7 million (US\$14.6 million) in 2024.

### ***Operating Expenses***

Our operating expenses decreased by 1.2% from RMB4,898.9 million in 2023 to RMB4,841.4 million (US\$663.3 million) in 2024.

*Sales and Marketing Expenses.* Our sales and marketing expenses decreased by 0.8% from RMB3,012.5 million in 2023 to RMB2,988.2 million (US\$409.4 million) in 2024. As a percentage of net revenues, sales and marketing expenses were 42.4% in 2024, compared to 41.9% in 2023. Share-based compensation expense included in sales and marketing expenses in 2024 was RMB48.4 million (US\$6.6 million), compared to RMB49.3 million in 2023.

*General and Administrative Expenses.* Our general and administrative expenses decreased by 0.6% from RMB538.0 million in 2023 to RMB534.8 million (US\$73.3 million) in 2024. As a percentage of net revenues, general and administrative expenses remained relatively stable at 7.5% in 2023 and 7.6% in 2024. Share-based compensation expense included in general and administrative expenses in 2024 was RMB51.1 million (US\$7.0 million), compared to RMB51.9 million in 2023.

*Product Development Expenses.* Our product development expenses decreased by 2.2% from RMB1,348.5 million in 2023 to RMB1,318.4 million (US\$180.6 million) in 2024. As a percentage of net revenues, product development expenses were 18.7% in 2024, compared to 18.8% in 2023. Share-based compensation expense included in product development expenses in 2024 was RMB84.3 million (US\$11.6 million), compared to RMB85.9 million in 2023.

***Other operating income, net***

Our other operating income, net, primarily consists of VAT refund, government grants and others. Other operating income, net, was RMB288.6 million (US\$39.5 million) in 2024, compared to RMB264.1 million in 2023.

***Income before Income Taxes***

Our income before income taxes was RMB1,686.3 million (US\$231.0 million) in 2024, compared to RMB1,997.6 million in 2023. The decrease was primary due to the lower revenue and loss from an equity method.

***Income Tax Expense***

We recorded an income tax expense of RMB63.0 million (US\$8.6 million) in 2024, compared to RMB72.2 million in 2023.

***Net Income Attributable to Autohome Inc.***

As a result of the foregoing, we had net income attributable to Autohome Inc. of RMB1,681.1 million (US\$230.3 million) in 2024, decreasing by 13.1% compared to net income attributable to Autohome Inc. of RMB1,935.3 million in 2023.

***Net Income attributable to Ordinary Shareholders***

The net income attributable to ordinary shareholders was RMB1,619.6 million (US\$221.9 million) in 2024, decreasing by 13.9% compared to net income attributable to ordinary shareholders of RMB1,880.1 million in 2023.

***Year Ended December 31, 2023 Compared to Year Ended December 31, 2022***

***Net Revenues***

Our net revenues increased by 3.5% from RMB6,940.8 million in 2022 to RMB7,184.1 million in 2023.

*Media services.* Our media services revenues decreased by 4.7% from RMB1,963.3 million in 2022 to RMB1,870.8 million in 2023. The decrease in revenues from our media services was primarily attributable to a slight decrease in average revenue per automaker advertiser from RMB19.6 million in 2022 to RMB19.5 million in 2023.

*Leads generation services.* Leads generation services revenues increased by 1.8% from RMB3,056.9 million in 2022 to RMB3,111.8 million in 2023. The increase in leads generation services revenues was mainly due to higher percentage of premium-version subscribed by dealers.

*Online marketplace and others.* Revenues from online marketplace and others increased by 14.6% from RMB1,920.6 million in 2022 to RMB2,201.5 million in 2023. This increase was primarily attributable to the growth of sales of data products.

***Cost of Revenues***

Our cost of revenues increased by 14.3% from RMB1,235.2 million in 2022 to RMB1,411.9 million in 2023. In addition, share-based compensation expenses included in cost of revenues in 2023 was RMB8.0 million, compared to RMB8.6 million in 2022.

*Operational costs.* Our operational costs increased by 27.0% from RMB548.3 million in 2022 to RMB696.2 million in 2023, primarily due to the increased transaction fees incurred on the platform, growth of execution costs of service contracts, and salaries and benefits of related employees.

*Content Costs.* Our content costs increased by 10.3% from RMB359.4 million in 2022 to RMB396.5 million in 2023, primarily due to continuous investment in content generation, acquisition and execution.

*Bandwidth and IDC Costs.* Our bandwidth and IDC costs decreased by 2.3% from RMB113.2 million in 2022 to RMB110.5 million in 2023.

*Tax Surcharges.* Tax surcharges decreased by 2.3% from RMB97.4 million in 2022 to RMB95.1 million in 2023.

*Others.* Other costs decreased by 2.9% from RMB116.9 million in 2022 to RMB113.5 million in 2023.

### **Operating Expenses**

Our operating expenses increased by 2.4% from RMB4,785.6 million in 2022 to RMB4,898.9 million in 2023.

*Sales and Marketing Expenses.* Our sales and marketing expenses increased by 5.1% from RMB2,866.2 million in 2022 to RMB3,012.5 million in 2023, primarily due to the increase in marketing and promotional spending. As a percentage of net revenues, sales and marketing expenses were 41.9% in 2023, compared to 41.3% in 2022. Share-based compensation expense included in sales and marketing expenses in 2023 was RMB49.3 million, compared to RMB38.3 million in 2022.

*General and Administrative Expenses.* Our general and administrative expenses increased by 7.1% from RM502.3 million in 2022 to RMB538.0 million in 2023. As a percentage of net revenues, general and administrative expenses increased from 7.2% in 2022 to 7.5% in 2023. Share-based compensation expense included in general and administrative expenses in 2023 was RMB51.9 million, compared to RMB53.2 million in 2022.

*Product Development Expenses.* Our product development expenses decreased by 4.8% from RMB1,417.1 million in 2022 to RMB1,348.5 million in 2023. As a percentage of net revenues, product development expenses were 18.8% in 2023, compared to 20.4% in 2022. Share-based compensation expense included in product development expenses in 2023 was RMB85.9 million, compared to RMB68.8 million in 2022.

### **Other operating income, net**

Our other operating income, net, primarily consists of VAT refund, government grants and others. Other operating income, net, was RMB264.1 million in 2023, compared to RMB327.5 million in 2022. The decrease in other net operating income was primary due to the reduction of the government subsidies.

### **Income before Income Taxes**

Our income before income taxes was RMB1,997.6 million in 2023, compared to RMB1,762.8 million in 2022.

### **Income Tax Expense/Benefit**

We recorded an income tax expense of RMB72.2 million in 2023, compared to an income tax benefit of RMB61.8 million in 2022, primarily due to the withholding tax related to the declared cash dividend in December 2023.

### ***Net Income Attributable to Autohome Inc.***

As a result of the foregoing, we had net income attributable to Autohome Inc. of RMB1,935.3 million in 2023, increasing by 4.3% compared to net income attributable to Autohome Inc. of RMB1,855.2 million in 2022.

### ***Net Income attributable to Ordinary Shareholders***

The net income attributable to ordinary shareholders was RMB1,880.1 million in 2023, increasing by 4.0% compared to net income attributable to ordinary shareholders of RMB1,807.2 million in 2022.

### **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 mainland China increased by 2.0%, 0.2% and 0.2% in 2022, 2023 and 2024, and the year-over-year percent changes in the consumer price index for December 2022, 2023 and 2024 were increases of 1.8%, decreases of 0.3% and increases of 0.1%, 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 mainland 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**

As of December 31, 2024, we had cash and cash equivalents, restricted cash and short-term investments altogether amounting to RMB23.4 billion (US\$3.2 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,			
	2022	2023	2024	
	RMB	RMB	RMB	US\$
	(in thousands)			
Net cash generated from operating activities	2,565,075	2,451,429	1,373,135	188,119
Net cash (used in)/generated from investing activities	(3,109,417)	1,000,349	(3,051,667)	(418,076)
Net cash used in financing activities	(1,140,065)	(1,124,493)	(1,701,763)	(233,140)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	168,325	(14,612)	39,260	5,378
Net (decrease)/increase in cash and cash equivalents and restricted cash	(1,516,082)	2,312,673	(3,341,035)	(457,719)
Cash and cash equivalents and restricted cash at beginning of year	4,331,556	2,815,474	5,128,147	702,553
Cash and cash equivalents and restricted cash at end of year	2,815,474	5,128,147	1,787,112	244,834

## Operating Activities

Net cash generated from operating activities was RMB1,373.1 million (US\$188.1 million) for 2024. The difference between the net income of RMB1,623.3 million (US\$222.4 million) and the net cash generated from the operating activities was primarily due to cash reduction of RMB802.0 million (US\$109.9 million) used in working capital and adding back certain non-cash expense items of RMB551.8 million (US\$75.6 million), mainly including share-based compensation of RMB192.0 million (US\$26.3 million), depreciation of property and equipment of RMB123.6 million (US\$16.9 million), amortization of operating lease right-of-use asset of RMB106.5 million (US\$14.6 million) and share of results of equity method investments of RMB109.1 million (US\$14.9 million). The change in working capital was mainly in turn the result of (i) a RMB77.8 million (US\$10.7 million) decrease in accounts receivable; (ii) a RMB57.1 million (US\$7.8 million) increase in prepaid expenses and other current assets; (iii) a RMB524.7 million (US\$71.9 million) decrease in deferred revenue; (iv) a RMB135.0 million (US\$18.5 million) decrease in accrued expenses and other payable; and (v) a RMB66.1 million (US\$9.1 million) decrease in other liabilities.

The decrease in accounts receivable was primarily attributable to the enhanced credit risk management. The increase in prepaid expenses and other current assets was primarily attributable to the increased prepaid technical service expenses. The decrease in accrued expenses and other payables was primarily attributable to the increased promotion expenses. The decrease in deferred revenue was primarily attributable to the timing difference of collection of subscription fees from annually to quarterly. The decrease in other liabilities was primarily attributable to the lower operating lease liabilities.

Net cash generated from operating activities was RMB2,451.4 million for 2023. The difference between the net income of RMB1,925.4 million and the net cash generated from the operating activities of RMB2,451.4 million was primarily due to additional cash of RMB112.4 million generated from working capital, and adding back certain non-cash expense items mainly including share-based compensation of RMB195.1 million, amortization of operating lease right-of-use asset of RMB108.1 million and depreciation of RMB167.8 million. The change in working capital was in turn the result of (i) a RMB479.9 million decrease in accounts receivable; (ii) a RMB244.1 million increase in prepaid expenses and other current assets; (iii) a RMB193.0 million increase in other non-current assets; (iv) a RMB367.0 million increase in accrued expenses and other payables; and (v) a RMB345.6 million decrease in deferred revenue.

The decrease in accounts receivable was primarily attributable to the enhanced credit risk management. 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 attributable to the recognition of operating lease right-of-use assets. The increase in accrued expenses and other payables was primarily attributable to the increased promotion expenses. The decrease in deferred revenue was primarily attributable to the extension of collection of subscription fees from certain dealers.

Net cash generated from operating activities was RMB2,565.1 million for 2022. The difference between the net income of RMB1,824.6 million and the net cash generated from the operating activities of RMB2,565.1 million was primarily due to additional cash of RMB120.2 million generated from working capital, and adding back certain non-cash expense items including share-based compensation of RMB168.9 million, amortization of operating lease right-of-use asset of RMB 118.8 million and depreciation of RMB226.1 million. The change in working capital was in turn the result of (i) a RMB203.6 million decrease in accounts receivable; (ii) a RMB534.3 million increase in accrued expenses and other payables; (iii) a RMB405.9 million decrease in deferred revenue; and (iv) a RMB101.5 million increase in other non-current assets.

The decrease in accounts receivable was in line with the decrease in revenue. The increase in accrued expenses and other payables was primarily attributable to the increased promotion expenses. The decrease in deferred revenue was primarily attributable to the extension of collection of subscription fees from certain dealers affected by the outbreak of COVID 19 in December 2022. The increase in other non-current assets was primarily attributable to the recognition of operating lease right-of-use assets.

As of December 31, 2024, 88.0% (or RMB1,437.2 million) of our total accounts receivable at the end of 2023 and 92.2% (or RMB1,949.0 million) of our total accounts receivable at the end of 2022 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 106.9 days in 2022, 85.2 days in 2023 and 74.7 days in 2024.

### Investing Activities

Net cash used in investing activities was RMB3,051.7 million (US\$418.1 million) in 2024, which was primarily attributable to purchase of time deposits and adjustable-rate financial products.

Net cash generated in investing activities was RMB1,000.3 million in 2023, which was primarily attributable to the redemption of time deposits and adjustable-rate financial products.

Net cash used in investing activities was RMB3,109.4 million in 2022, which was primarily attributable to purchase of time deposits and adjustable-rate financial products, increased capital expenditures primarily related to the purchase of servers and software, and acquisition of equity investment in Ping An Capital Co., Ltd.

### Financing Activities

Net cash used in financing activities was RMB1,701.8 million (US\$233.1 million) in 2024, which was primarily attributable to payment of dividends and payment for repurchase of ordinary shares.

Net cash used in financing activities in 2023 was RMB1,124.5 million (US\$158.4 million), which was primarily attributable to payment for repurchase of ordinary shares and payment of dividends.

Net cash used in financing activities in 2022 was RMB1,140.1 million, which was primarily attributable to payment for repurchase of ordinary shares and payment of dividends.

### Material Cash Requirement

Our material cash requirement as of December 31, 2024 and any subsequent interim period include our capital expenditures and operating lease obligations.

Our capital expenditures were primarily used for the purchase of servers and software for our business. Cash outflow in connection with capital expenditures amounted to RMB116.5 million, RMB78.6 million and RMB140.0 million (US\$19.2 million) in 2022, 2023 and 2024, respectively.

Our operating lease obligations mainly relate to the lease of office space and internet data centers. Lease cost for the years ended December 31, 2022, 2023 and 2024 were RMB215.7 million, RMB211.3 million and RMB205.8 million (US\$28.2 million), respectively, with the figures in 2022, 2023 and 2024 including those related to lease of data centers.

The following summarizes our contractual obligations as of December 31, 2024:

	Payments Due by Period				Total
	Less than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years	
Operating lease obligations <sup>(1)</sup>	76,182	24,118	—	—	100,300

Note:

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

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

We have not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. We 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.

Other than as discussed above, we did not have any significant capital and other commitments, long-term obligations or guarantees as of December 31, 2024.

### **Holding Company Structure**

Our ability to pay dividends is primarily dependent on our receiving distributions of funds from our subsidiaries. Relevant statutory laws and regulations of mainland China permit payments of dividends by our mainland China 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 mainland China subsidiaries.

Under PRC law, our mainland China 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. The VIEs in mainland China 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, 2022, 2023 and 2024, our mainland China subsidiaries and the VIEs had appropriated RMB93.6 million, RMB 132.5 million and RMB132.6 million (US\$18.2 million), respectively, of retained earnings for their statutory reserves.

As a result of these mainland China laws and regulations, prior to allocations of after-tax profits to the statutory reserves, our PRC subsidiaries and the 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 mainland China subsidiaries and the VIEs from transferring funds to us in the form of dividends, loans and advances. As of December 31, 2022, 2023 and 2024, the amounts of the net restricted assets of our mainland China subsidiaries and the VIEs were RMB5,162.5 million, RMB5,073.2 million and RMB5,081.4 million (US\$696.1 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 1,232 engineers as of December 31, 2024. 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 2024 and as of the date of this annual report 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. Critical Accounting Estimates**

##### **Critical Accounting Estimates**

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.

We consider an accounting estimate to be critical if: (i) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (ii) changes in the estimate that are reasonably likely to occur from period to period or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations. Such critical estimates are discussed below. For further information on our other significant accounting estimates, see Note 2 to our consolidated financial statements included elsewhere in this annual report.

##### ***Allowance for Credit Losses***

The allowance for credit losses represents our management’s estimate of the expected lifetime credit losses inherent in accounts receivables as of December 31, 2024. The adequacy of allowance for credit losses is assessed quarterly, and the assumptions and models used in establishing the allowance are evaluated regularly.

We estimated the allowance by segmenting accounts receivable into groups based on certain credit risk characteristics and estimated the allowance for credit losses on receivables not sharing similar risk characteristic on an individual basis. The key factors considered when determining the allowances for credit losses include the historical loss experience and financial performance of the customers.

We also provide specific provisions for allowance when facts and circumstances indicate that the receivable is unlikely to be collected. Expected credit losses are recorded as general and administrative expenses on the consolidated statements of comprehensive income. Changes in these estimates and assumptions could materially affect the credit losses.

##### **Critical Accounting Policies**

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 2022, 2023 and 2024. 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. They should be read in conjunction with our consolidated financial statements, the risks and uncertainties as described under “Item 3. Key Information—D. Risk Factors” and other disclosures included in this annual report.

### ***Revenue Recognition and Accounts Receivable***

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, estimation of variable consideration represented by sales rebates, etc. 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 over the stated displaying period or at a point in time upon the delivery of sales leads.

#### *Online marketplace and others*

Online marketplace and others revenues primarily consist of revenues related to (i) data products, (ii) new and used vehicle transaction platform, and (iii) auto financing business, and others.

For the data products, we provide data-driven products and solutions for automakers and dealers, and recognize revenue over the service period of data-driven products and solutions by the automakers and dealers.

For the new and used vehicle transaction business, we provide platform-based services including facilitation of transactions, transaction-oriented marketing solutions, and generation of sales leads. For the new car vehicle transaction, we act as the platform for users to review automotive-related information and inquiry, and facilitates of transaction by delivering sales leads to the automakers. For the used vehicle transaction, we act as a used car consumer-to-business-to-consumer transaction system that facilitates the used car transaction between the sellers and buyers and charge the service fee per each sale. The new and used vehicle transaction revenue is recognized at a point in time when the sales leads are delivered or upon the successful facilitation of transaction.

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, and the service fee is recognized at a point in time 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, 2022, 2023 and 2024, there was deferred revenue of RMB1,147.1 million, RMB801.6 million and RMB276.9 million (US\$37.9 million), respectively.

The beginning balance of deferred revenue of RMB801.6 million was mostly recognized as revenue for the year ended December 31, 2024, and the unrecognized part was immaterial.

#### *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, 2024, 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*

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, 2024. 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, 2024, we recognized the following items related to operating lease in its consolidated balance sheet.

	As of December 31, 2024	
	RMB	US\$
	(in thousands)	
Operating lease ROU assets	98,921	13,552
Operating lease liabilities, current portion	73,610	10,085
Operating lease liabilities, non-current portion	23,103	3,165

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

	For the Year Ended December 31, 2024	
	RMB	US\$
	(in thousands)	
Operating lease cost	114,311	15,661
Cost of other leases with terms less than one year	91,446	12,528

### ***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, 2022, 2023 and 2024 was related to our acquisition of Cheerbright, China Topside, Norstar and 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. Also, the management has the option to choose whether it will apply the qualitative assessment first and then the quantitative assessment, if necessary, or to apply the quantitative assessment directly.

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.

Our management has determined that we represent the lowest level within the entity at which goodwill is monitored for internal management purposes. The management applied the quantitative assessment and performed the goodwill impairment test by quantitatively comparing the fair values of the reporting unit to its carrying amounts. The management estimated fair value using market approach or income approach, which involved significant assumptions, such as revenue growth rates, profitability in estimating future cash flows, and discount rates etc. Changes in these assumptions could materially affect the determination of fair value for the reporting unit. No impairment charge was recognized for the years ended December 31, 2022, 2023 and 2024.

### ***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.

## **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.

<b>Directors and Executive Officers</b>	<b>Age</b>	<b>Position/Title</b>
Quan Long	54	Chairman of the Board and Non-executive Director
Song Yang	51	Executive Director and Chief Executive Officer
Keke Ding	49	Non-executive Director
Fan Lu	47	Non-executive Director
Junling Liu	60	Independent Director

Tianruo Pu	56	Independent Director
Dazong Wang	70	Independent Director
Craig Yan Zeng	56	Chief Financial Officer
Bibo Xiang	47	Chief Technology Officer

*Mr. Quan Long* has served as our director and chairman of the board since January 2021, and has served as our chief executive officer between January 2021 and December 2023. 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 currently serves as the chairman of the board and the chief executive officer of Ping An Property & Casualty Insurance Company of China, Ltd. since November 2023. 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; HKEX: 6623) 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. Song Yang* has served as our director and the chief executive officer since February 2025. Mr. Yang has over 20 years of experience in automotive industry in both China and the U.S. Since he joined Autohome in October 2021, Mr. Yang has served as Senior Vice President overseeing OEM business, new retail business, used car business, and TTP Car Inc. Before joining Autohome, Mr. Yang held different leadership positions at multiple automakers. From April 2019 to September 2021, he worked at Ford China, serving as President of NDS (National Distribution & Service Division) and Deputy General Manager of the Passenger Vehicle Division. Prior to that, he served as CEO of Borgward Passenger Vehicle Group and the Chairman of its North American R&D Center from February 2018 to February 2019. He held several key leadership positions in marketing and sales at Dongfeng Nissan and NNA (Nissan North America) from May 2005 to December 2014. Mr. Yang received his bachelor's degree in economics from Fudan University in July 1995.

*Ms. Keke Ding* has served as our director since July 2023. Ms. Ding has over 27 years of experience in property insurance industry and business management. Ms. Ding currently serves as the director and deputy general manager at Ping An Property & Casualty Insurance Company of China, Ltd. Ms. Ding has held multiple management roles relating to insurance and business management within Ping An Property & Casualty Insurance Company of China, Ltd. and its several provincial-level branches since May 1997, including managing distribution channels, retail customer marketing, and digital customer platforms. Ms. Ding received her bachelor's degree in insurance from Dongbei University of Finance and Economics in July 1997.

*Dr. Fan Lu* has served as our director since July 2023. Dr. Lu has over 18 years of institutional investment management experience, spanning the areas of global macro hedge fund, quantitative investment, A-share market fundamental research, asset allocation and insurance asset-liability management. Dr. Lu currently serves as the general manager of asset management department at Ping An Property & Casualty Insurance Company of China, Ltd. Dr. Lu has held a series of management roles relating to investment management within Ping An Group and its affiliates since September 2011. Prior to that, Dr. Lu held various positions of investment management at companies including AlphaSimplex, a hedge fund company in Boston, United States, and Haitong Securities Co., Ltd. (SHA: 600837; HKEX: 6837), a top securities firm in China. Dr. Lu received his PhD degree in statistics and a master's degree in computer science from the University of Wisconsin-Madison in June 2006 and June 2005, respectively, and received his bachelor's degree in biophysics from Nanjing University in June 1999.

*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. (Nasdaq: 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 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; HKEX: 6638), a financial technology company, as an independent director and chairman of the audit committee of 3SBio Inc. (HKEX: 1530), a bio-pharmaceutical company and as a director, chairman of the audit committee and member of the compensation committee as well as nominating committee of Fresh2 Group Ltd. (NASDAQ: FRES), formerly AnPac Bio-Medical Science Co., Ltd. (NASDAQ: ANPC), a B2B ecommerce and supply chain management company within the restaurant and food industry. 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 Zhaopin Limited (formerly NYSE: ZPIN), UTStarcom (Nasdaq: UTSI) and Nuokang Bio-Pharmaceutical (formerly Nasdaq: NKBP). 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. 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. Craig Yan Zeng* joined our Group as the chief financial officer since May 2022. Mr. Zeng has over 20 years of experience in capital market and has held senior management positions in many companies. He has been a director of LexinFintech (Nasdaq: LX) since December 2017 and served as the chief financial officer of LexinFintech from November 2016 to June 2021. Prior to joining LexinFintech, Mr. Zeng served as the chief financial officer of YeePay, an e-payment service provider in China. Before that, he served as the vice president of Hop Hing Group Holdings Limited, a company previously listed on the Hong Kong Stock Exchange, from 2013 to 2015, and as the executive vice president of VancelInfo Technologies Inc., a company previously listed on the New York Stock Exchange, from 2010 to 2013. Prior to 2010, Mr. Zeng served as a financial director of Microsoft (Greater China) from 2008 to 2009, and worked for Venustech Group Inc. (SZ: 002439) from 2006 to 2008, during which he served several senior management positions including as its chief operating officer and chief financial officer. He also worked for General Electric in the U.S. Mr. Zeng received his master's degree in business administration from the Stern School of Business of New York University in 1999, and his bachelor's degree in chemistry from Beijing University of Chemical Technology in 1991.

*Mr. Bibo Xiang* has extensive experience in the fields of search engine, commercial advertising, recommendation system, natural language processing and data mining. Prior to joining Autohome, Mr. Xiang served as senior vice president of VIPKID, and Chief Technology Officer of East Buy Holding Limited (formerly known as Koolearn Technology Holding Limited) (HKEX: 1797), in charge of digital transformation of education and training business. Prior to that, Mr. Xiang worked at Yahoo Search, Taobao Advertising, Shanda Online, 360 Search and 360 Commercial Products, where he was responsible for technology management of search, recommendation and advertising businesses. Mr. Xiang received his bachelor's degree in Computer Science and Technology from Southwest Jiaotong University in 1999, and his master's degree in Information Security from Beijing University of Posts and Telecommunications in 2006.

## **B. Compensation of Directors and Executive Officers**

For the fiscal year of 2024, we paid an aggregate compensation expense of approximately RMB28.1 million (US\$3.8 million) for our executive officers and directors (not including share-based compensation expenses). Our mainland China subsidiaries and the 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 effective in February 2021.

##### ***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 the date of this annual report, the 2013 Share Incentive Plan has expired.

##### ***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 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, 2024, options to purchase 2,003,208 ordinary shares under the Amended and Restated 2016 Plan at exercise prices ranging from US\$5.55 to US\$24.01 were outstanding, and 6,488,236 restricted shares under the Amended and Restated 2016 Plan were outstanding.

The following table summarizes, as of December 31, 2024, 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.

<b>Name</b>	<b>Options</b>	<b>Exercise Price (US\$/Share)</b>	<b>Date of Grant</b>	<b>Date of Expiration</b>	<b>Vesting Schedule</b>
Quan Long	*	9.73	November 1, 2021	Ten years after grant date	Approximately four years from grant date
Song Yang	*	9.73	November 1, 2021	Ten years after grant date	Approximately four years from grant date
Craig Yan Zeng	*	6.73	August 1, 2022	Ten years after grant date	Approximately four years from grant date
Bibo Xiang	*	9.73	November 1, 2021	Ten years after grant date	Approximately four years from grant date
Other individuals as a group	*	5.55-24.01	Between August 2, 2016 and February 22, 2023	Ten years after grant date	Approximately four years from grant date

Note:

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

The following table summarizes, as of December 31, 2024, the outstanding restricted shares we had granted to individuals other than directors and officers as a group under the Amended and Restated 2016 Plan.

<b>Name</b>	<b>Restricted Shares</b>	<b>Date of Grant</b>	<b>Vesting Schedule</b>
Individuals other than directors and officers as a group	*	Between February 22, 2023 and November 20, 2024	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 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, 2024, 3,183,068 restricted shares under the Amended 2016 Share Incentive Plan II were outstanding.

The following table summarizes 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 as of December 31, 2024.

<b>Name</b>	<b>Restricted Shares</b>	<b>Date of Grant</b>	<b>Vesting Schedule</b>
Quan Long	*	November 1, 2021	Approximately four years from each date of grant
Song Yang	*	November 1, 2021	Approximately four years from each date of grant
Craig Yan Zeng	*	August 1, 2022	Approximately four years from each date of grant
Bibo Xiang	*	November 1, 2021	Approximately four years from each date of grant
Directors and officers as a group	*	March 1, 2021	Approximately four years from each date of grant
Other individuals as a group	*	Between February 1, 2021 and August 20, 2024	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.

### **Clawback Policy**

On November 30, 2023, our Board adopted an Incentive Compensation Recoupment Policy (the “Clawback Policy”) providing for the recoupment of certain incentive compensation from current and former executive officers of the Company in the event the Company is required to restate any of its financial statements filed with the SEC under the Exchange Act in order to correct an error that is material to the previously-issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. Adoption of the Clawback Policy was mandated by New York Stock Exchange Listed Company Manual introduced pursuant to Exchange Act Rule 10D-1. See “Exhibit 97.1—Incentive Compensation Recoupment Policy” attached to this form 20-F for more details of the Clawback Policy.

## **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 Exchange 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, Ms. Keke Ding 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 Exchange 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, Mr. Tianruo Pu and Ms. Keke Ding. 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 Exchange 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. Any Director appointed by the Board shall hold office only until the first annual general meeting of the Company after his or her appointment and shall then be eligible for re-election at that meeting. A director may be removed by way of an ordinary 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 has a receiving order made against him or suspends payment or compounds 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 5,355, 5,511 and 4,415 employees as of December 31, 2022, 2023 and 2024, respectively. The following table sets forth the number of our employees by function as of December 31, 2024:

<u>Functional Area</u>	<u>Number of Employees</u>
Sales and marketing	1,882
Product development	1,232
Content and editorial	980
Management and administrative	321
<b>Total</b>	<b>4,415</b>

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 March 31, 2025, we had 473,774,940 ordinary shares issued and outstanding (excluding 35,612,660 treasury shares and ordinary shares that are reserved for future issuance under our share incentive plans). In addition, as of March 31, 2025, we had granted, and had outstanding, options to purchase a total of 1,965,852 ordinary shares and 10,030,916 restricted shares 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 March 31, 2025:

- 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	
	Number	% <sup>(1)</sup>
<b>Directors and Executive Officers:**</b>		
Quan Long <sup>(2)</sup>	*	*
Song Yang <sup>(3)</sup>	*	*
Keke Ding	—	—
Fan Lu	—	—
Junling Liu <sup>(4)</sup>	*	*
Tianruo Pu <sup>(5)</sup>	*	*
Dazong Wang <sup>(6)</sup>	*	*
Craig Yan Zeng <sup>(7)</sup>	*	*
Bibo Xiang <sup>(8)</sup>	*	*
All Directors and Executive Officers as a Group	*	*
<b>Principal Shareholders:</b>		
Yun Chen <sup>(9)</sup>	224,800,512	47.4
Entities Affiliated with FIL <sup>(10)</sup>	35,172,832	7.4
Invesco Ltd. <sup>(11)</sup>	25,553,072	5.4

Notes:

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

\*\* Except as indicated otherwise below, the business address of our directors and executive officers is 18th Floor Tower B, CEC Plaza, 3 Dan Ling Street, Haidian District, Beijing 100080, The People's Republic of China.

(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 473,774,940 ordinary shares as of March 31, 2025 (excluding 35,612,660 treasury shares and ordinary shares that had been issued and reserved for the purpose of our Share Incentive Plans as of March 31, 2025), 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 March 31, 2025.

- (2) Represents ordinary shares in the form of ADSs vested from restricted shares held by Mr. Long, and ordinary shares in the form of ADSs Mr. Long has the right to acquire upon exercise of options or will be entitled to upon vesting of restricted shares within 60 days after March 31, 2025.
- (3) Represents ordinary shares in the form of ADSs vested from restricted shares held by Mr. Yang, and ordinary shares in the form of ADSs Mr. Yang has the right to acquire upon exercise of options or will be entitled to upon vesting of restricted shares within 60 days after March 31, 2025.
- (4) Represents ordinary shares in the form of ADSs vested from restricted shares held by Mr. Liu.
- (5) Represents ordinary shares in the form of ADSs vested from restricted shares held by Mr. Pu.
- (6) Represents ordinary shares in the form of ADSs vested from restricted shares held by Dr. Wang.
- (7) Represents ordinary shares in the form of ADSs vested from restricted shares held by Mr. Zeng, and ordinary shares in the form of ADSs Mr. Zeng has the right to acquire upon exercise of options or will be entitled to upon vesting of restricted shares within 60 days after March 31, 2025.
- (8) Represents ordinary shares in the form of ADSs vested from restricted shares held by Mr. Xiang, and ordinary shares in the form of ADSs Mr. Xiang has the right to acquire upon exercise of options or will be entitled to upon vesting of restricted shares within 60 days after March 31, 2025.
- (9) Represents 224,800,512 ordinary shares as reported in a Schedule 13D/A filed with the SEC on April 21, 2023 jointly by Yun Chen, a Cayman Islands company and a special purpose vehicle and subsidiary of Ping An Group, and Ping An Group. Ping An Group is 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.
- (10) The number of ordinary shares beneficially owned is as of September 30, 2024, as reported in a Form 13G/A filed with the SEC on November 12, 2024 by FIL Limited ("FIL"), Pandanus Partners, L.P. ("Pandanus") and Pandanus Associates, Inc. ("PAI"), which are collectively referred to as the Entities Affiliated with Fidelity, and consists of 35,172,832 ordinary shares. FIL is a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J). Pandanus owns shares of FIL voting stock. While the percentage of total voting power represented by these shares of FIL voting stock may fluctuate as a result of changes in the total number of shares of FIL voting stock outstanding from time to time, it normally represents more than 25% and less than 48.5% of the total votes which may be cast by all holders of FIL voting stock. PAI acts as general partner of Pandanus. FIL Limited's business address is Pembroke Hall, 42 Crow Lane, Hamilton HM19 Bermuda. Pandanus's business address is c/o FIL Limited, 42 Crow Lane, Hamilton HM19, Bermuda. PAI's business address is 11 Keewaydin Drive, Suite 100, Salem, New Hampshire, USA, 03079.
- (11) The number of ordinary shares beneficially owned is as of December 31, 2024, as reported in a Form 13G filed with the SEC on February 7, 2025 by Invesco Ltd., and consists of 25,553,072 ordinary shares. Invesco Ltd. has sole voting power over 19,364,420 shares and sole dispositive power over 25,553,072 shares. Invesco Ltd. does not have any shared voting power or shared dispositive power. Invesco Ltd., in its capacity as a parent holding company to its investment advisers, may be deemed to beneficially own 25,553,072 shares of our company which are held of record by clients of Invesco Ltd. However, no one individual has greater than 5% economic ownership. The shareholders of the fund have the right to receive or the power to direct the receipt of dividends and proceeds from the sale of securities listed above. The business address of Invesco Ltd. is 1331 Spring Street NW, Suite 2500, Atlanta, GA 30309.

To our knowledge, as of March 31, 2025, 276,386,020 ordinary shares (including 35,612,660 treasury shares and ordinary shares that are reserved for future issuance under our share incentive plans as of March 31, 2025) were held by one person in the United States, Deutsche Bank Trust Company Americas, the depositary of our ADS program, which holds ordinary shares in our company indirectly through HKSCC Nominees Limited following the Hong Kong Offering. 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.

#### **F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation**

Not applicable.

### **ITEM 7 MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS**

#### **A. Major Shareholder**

As of March 31, 2025, Yun Chen owned 47.4% 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 47.4% 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 with the Variable Interest Entities**

PRC laws and regulations currently limit foreign ownership of companies that engage in internet services. As a result, we provide the services that may be subject to such restrictions in the PRC through the VIEs and their subsidiaries, and we operate our businesses in the mainland China through certain contractual arrangements with the VIEs and their respective shareholders. Terms contained in each set of contractual arrangements with the VIEs and their respective shareholders are substantially similar. As a result of the contractual arrangements, Autohome Inc. becomes the primary beneficiary of the VIEs and their subsidiaries for accounting purposes and treat each of them as a mainland China consolidated entity under U.S. GAAP.

However, investors in our ordinary shares or ADSs are not holding equity interest in the VIEs in mainland China but instead are holding equity interest in a holding company incorporated in the Cayman Islands. The contractual arrangements may not be as effective as direct ownership in providing us with control over the VIEs, and we may incur substantial costs to enforce the terms of the arrangements. In addition, these arrangements have not been tested in courts of mainland China. See “Item 3. Key Information—D. Risk Factors—Risks Related to Our Corporate Structure—Our contractual arrangements with the VIEs may not be as effective in providing operational control as direct ownership” and “—The interests of the individual nominee shareholders of the VIEs may be different from our interests, which may materially and adversely affect our business.”

We have the following contractual arrangements by and among the following entities to conduct most of our operations in mainland China:

- Autohome WFOE, Autohome Information, the shareholders of Autohome Information and two subsidiaries of Autohome Information, namely Chengshi Advertising and Autohome Advertising;
- Chezhiying WFOE, Shengtuo Hongyuan, the shareholders of Shengtuo Hongyuan and one subsidiary of Shengtuo Hongyuan, namely Beijing Autohome Used Car Appraisal Co., Ltd., or Autohome Used Car Appraisal;
- TTP WFOE, Shanghai Jinwu and the shareholder of Shanghai Jinwu; and
- TTP WFOE, Shanghai Jinyou and the shareholders of Shanghai Jinyou.

Autohome WFOE entered into a series of contractual agreements with Autohome Information and each of its individual nominee shareholders. The currently effective contractual agreements were entered into in January 2024 by and between Autohome WFOE, Autohome Information, Mr. Quan Long, our chairman of the board of directors, and Mr. Youdong Wang. Autohome WFOE has also entered into a series of contractual agreements with Autohome Information and two of its subsidiaries, respectively, namely Autohome Advertising and Chengshi Advertising. Such contractual arrangements allow us to (i) have power to direct significant activities of Autohome Information and its subsidiaries, (ii) receive substantially all of the economic benefits of Autohome Information and its subsidiaries, and (iii) have an exclusive option to purchase all or part of the equity interests in Autohome Information and its subsidiaries when and to the extent permitted by the PRC laws.

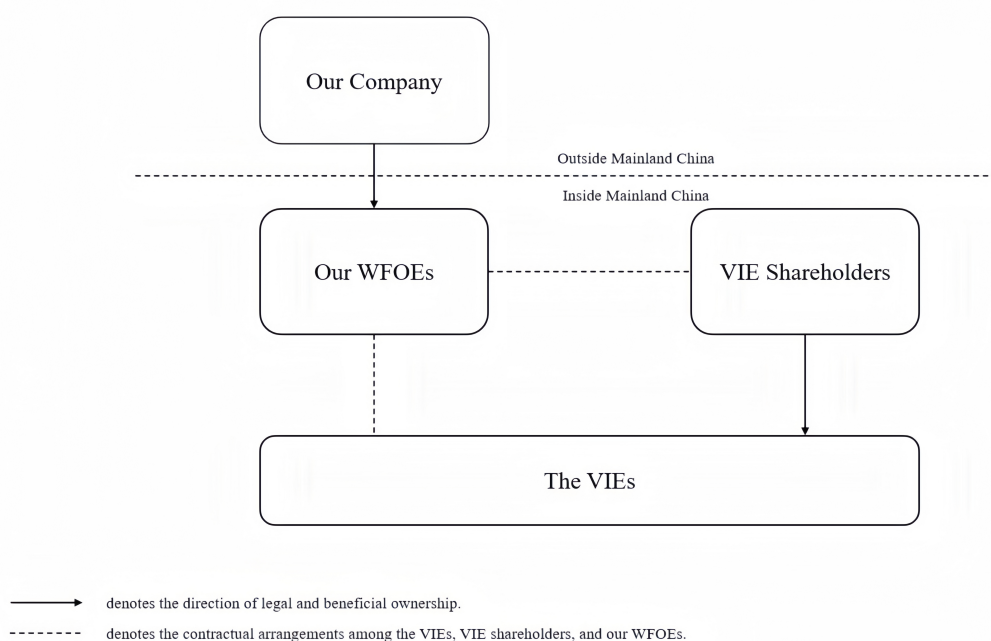
In addition, Chezhiying WFOE has entered into a series of contractual agreements with Shengtuo Hongyuan and each of its individual nominee shareholders. The currently effective contractual agreements were entered into in February, 2025 by and between Chezhiying WFOE, Shengtuo Hongyuan, Mr. Tao Wu and Mr. Youdong Wang. Chezhiying WFOE has also entered into a series of contractual agreements with Shengtuo Hongyuan and its subsidiary, namely Autohome Used Car Appraisal. Such contractual arrangements allow us to (i) have power to direct significant activities of Shengtuo Hongyuan and its subsidiary, (ii) receive substantially all of the economic benefits of Shengtuo Hongyuan and its subsidiary, and (iii) have an exclusive option to purchase all or part of the equity interests in Shengtuo Hongyuan and its subsidiary when and to the extent permitted by the PRC laws.

In December 2020, the Company acquired TTP which operates an online bidding platform for used automobiles in mainland China primarily through Shanghai Jinwu, which held an auction business approval certificate and an ICP License. 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 March and May of 2022, TTP WFOE also entered into a series of contractual agreements with Shanghai Jinyou and its two individual nominee shareholders, namely Weiwei Wang and Lan Zhang. As of the date of this annual report, the operation of online bidding platform for used automobiles in Shanghai Jinwu has been transferred to Shanghai Jinyou, which holds an auction business approval certificate and an ICP License. The contractual arrangements of TTP WFOE with Shanghai Jinwu and Shanghai Jinyou, respectively, and their respective shareholder(s) allow TTP to (i) have power to direct significant activities of Shanghai Jinwu and Shanghai Jinyou, (ii) receive substantially all of the economic benefits of Shanghai Jinwu and Shanghai Jinyou, and (iii) have an exclusive option to purchase all or part of the equity interests in Shanghai Jinwu and Shanghai Jinyou when and to the extent permitted by the PRC laws.

We have also entered into contractual arrangements with other affiliate entities and their respective nominee shareholders, through our WFOEs in mainland China, which results in our WFOEs being the primary beneficiary of the relevant affiliate entities for accounting purposes. As a result of these contractual arrangements, we consolidate such affiliate entities as well, which have not generated significant revenues as of the date of this annual report.

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



**Agreements that provide us power to direct significant activities of 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 January 2024, each shareholder of Autohome Information pledges to Autohome WFOE all of his 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 interest 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 January 2024, September 2016 and September 2016, respectively, Autohome WFOE has the exclusive right to provide each of these companies comprehensive technology and management consulting services. In addition, Autohome WFOE is obligated to provide financing support to each of these companies to ensure the cash flow requirements of the day-to-day operations of these companies. Each of these companies is obligated to pay to Autohome WFOE service fees, which are calculated based on such company'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 companies 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 January 2024, each shareholder of Autohome Information jointly and severally grants to Autohome WFOE an option to purchase all or part of his 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 January 2024, 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 January 2024, 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 power to direct significant activities of Shengtuo Hongyuan and Autohome Used Car Appraisal***

*Equity Interest Pledge Agreements.* In February 2025, 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 Autohome Used Car Appraisal. The terms of this agreement are substantially the same as the equity interest pledge agreements between Autohome WFOE and Autohome Information.

*Exclusive Technology Consulting and Service Agreements.* In February 2025, Chezhiying WFOE and Shengtuo Hongyuan entered into an exclusive technology consulting and service agreement. In September 2016, Chezhiying WFOE and Autohome Used Car Appraisal entered into an exclusive technology consulting and service agreement. 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 2025, 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 Autohome Used Car Appraisal entered into an equity option agreement. The terms of such agreement 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 2025, 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 Shengtuo Hongyuan 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 an irrevocable power of attorney appointing Chezhiying WFOE, or any person designated by Chezhiying WFOE, as its attorney-in-fact, to vote on its behalf at the shareholders' meetings of Autohome Used Car Appraisal to exercise full voting rights as the shareholder of Autohome Used Car Appraisal with powers granted under PRC laws and regulations and the articles of association of Autohome Used Car Appraisal, including the rights to appoint directors and management personnel.

*Loan Agreements.* In February 2025, 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 power to direct significant activities of Shanghai Jinwu and Shanghai Jinyou***

In December 2020, the Company acquired TTP which conducted its business related to internet content services in mainland China primarily through Shanghai Jinwu. 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. The contractual arrangements of TTP WFOE with Shanghai Jinwu and its shareholder allow TTP to (i) have power to direct significant activities of Shanghai Jinwu, (ii) receive substantially all of the economic benefits of Shanghai Jinwu, and (iii) have an exclusive option to purchase all or part of the equity interests in Shanghai Jinwu when and to the extent permitted by the PRC laws.

In March and May of 2022, TTP WFOE also entered into a series of contractual agreements with Shanghai Jinyou and its two individual nominee shareholders, namely Weiwei Wang and Lan Zhang. As of the date of this annual report, the operation of online bidding platform for used automobiles in Shanghai Jinwu has been transferred to Shanghai Jinyou, which holds an auction business approval certificate and an ICP License. The terms of the contractual agreements of TTP WFOE with Shanghai Jinyou and its individual nominee shareholders are substantially the same as the contractual agreements among TTP WFOE, Shanghai Jinwu and its individual nominee shareholder as described above.

Autohome WFOE, Chezhuiying WFOE and TTP WFOE recognized service fees from all the VIEs in the amount of RMB496.9 million in 2022, RMB525.3 million in 2023 and RMB462.0 million (US\$63.3 million) in 2024 in consideration for services provided to the VIEs. In the years ended December 31, 2022, 2023 and 2024, the VIEs contributed in aggregate 12.7%, 13.5% and 11.5%, 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 RMB191.8 million in 2022, RMB191.4 million in 2023 and RMB209.8 million (US\$28.7 million) in 2024.

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 RMB226.5 million in 2022, RMB134.4 million in 2023 and RMB306.0 million (US\$41.9 million) in 2024.

We also had cash or time deposits with commercial banks affiliated with Ping An Group and purchased in short-term cash management products managed by Ping An Group as a part of our cash management plan, which totaled RMB5,187.0 million, RMB5,729.6 million and RMB5,185.6 million (US\$710.4 million) as of December 31, 2022, 2023 and 2024, respectively. On January 4, 2022, we entered into a limited partner interest subscription agreement, a limited partnership agreement and certain other auxiliary documents with Ping An Capital Co., Ltd., an affiliate of Ping An Group, pursuant to which we subscribed for RMB400 million worth of limited partner interests in an equity investment fund managed by Ping An Capital Co., Ltd. The subject subscription was approved by our board of directors and its audit committee and was announced on the same day.

#### **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. Our shareholders may also by ordinary resolution declare dividends but no dividend shall be declared in excess of the amount recommended by the board of directors. 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 depository 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 16, 2023, our board of directors approved an amendment to change the annual cash dividend to a fixed amount of at least RMB500.0 million between 2022 and 2026. The exact amount of the annual cash dividend will be determined by our board of directors based on our financial performance and cash position prior to the distribution, and is expected to be adjusted upward each year. On December 12, 2023, our board of directors approved an amendment to its dividend policy, pursuant to which our board of directors intends to declare a cash dividend semi-annually from 2024 to 2026. The total yearly cash dividend is expected to be no less than RMB1.5 billion with the exact amount to be determined by our board of directors based on our then financial performance, cash position, and applicable foreign exchange laws and regulations in China, among other factors. For the fiscal years of 2022, 2023 and 2024, we paid cash dividends in a total amount of US\$61.1 million, US\$69.2 million and US\$202.9 million, respectively, to our shareholders, pursuant to 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 incorporated under the laws of the Cayman Islands. We may rely on dividends from our subsidiaries in mainland China for our cash requirements, including any payment of dividends to our shareholders. PRC regulations may restrict the ability of our mainland China 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 mainland China subsidiaries to fund any cash and financing requirements we may have. Any limitation on the ability of our mainland China 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 depository, as the registered holder of such ordinary shares, and the depository 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.”

Our ordinary shares have been listed on the Hong Kong Stock Exchange since March 15, 2021 under the stock code “2518.”

**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 Companies Act (As Revised) of the Cayman Islands, referred to as the Companies Act below. 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, Uglund 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 issued and 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 seventh 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*

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, subject to any rights and restrictions for the time being attached to any share (including, for as long as our ordinary shares remain listed on the Hong Kong Stock Exchange, applicable rules under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), as amended from time to time (unless otherwise waived)), 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 within six months (or such other period as may be permitted by the Listing Rules or the rules of the New York Stock Exchange or any other stock exchange on which our ADSs or shares are listed for trading) 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 21 clear days shall be given of an annual general meeting and at least fourteen clear days shall be given of any 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 by shareholders as, being entitled so to do, vote in person or by proxy at a general meeting duly noticed and convened. A special resolution will be required for important matters such as a change of name or making changes to our seventh amended and restated memorandum and articles of association.

### *Transfer of Ordinary Shares*

Subject to the restrictions of our seventh 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, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists. 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 seventh 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, as 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 clear 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, on such terms and in such manner, including out of capital, as may be determined by our board of directors (subject further to compliance with the rules of the Designated Stock Exchange and any other relevant codes, rules and regulations applicable to the listing of our ADSs on the Designated Stock Exchange), and provided that with respect to a redemption or repurchase of any shares not underlying ADSs shares, the Company shall (i) serve a redemption or repurchase notice in a form approved by the Board on the relevant shareholder at least two business days prior to the date specified in the notice as being the redemption or repurchase date, (ii) agree the price for the relevant shares with the applicable shareholder, (iii) specify the effective date of the redemption or repurchase in the redemption or repurchase notice, and (iv) redeem or repurchase the shares on such other terms as specified in the redemption or repurchase notice as determined and agreed by the Board and the applicable shareholder in their sole discretion.

### ***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 shall not, unless otherwise expressly provided by the rights attaching to or 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 21 clear days is required for the convening of our annual general meeting and at least fourteen clear days is required for the convening of our 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 voting rights, on a one vote per share basis, in the capital of our company.

#### ***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. Any director so appointed by the board of directors shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election at that meeting.

#### ***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 seventh amended and restated 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 seventh amended and restated memorandum and articles of association authorizes our board of directors, subject to the Companies Act (As Revised) of the Cayman Islands and, where applicable, the rules of the New York Stock Exchange or any other stock exchange on which our ADSs or shares are listed for trading, 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 Act (As Revised) 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.

#### **Hong Kong Taxation**

Our 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%.

Our principal register of members is maintained by our principal share registrar in the Cayman Islands, and our Hong Kong register of members is maintained by the Hong Kong Share Registrar in Hong Kong.

Dealings in our ordinary shares registered on our Hong Kong Share Register are subject to Hong Kong stamp duty. The stamp duty is charged to each of the seller and purchaser at the rate of 0.1% of the consideration for, or (if greater) the value of, our ordinary shares transferred. In other words, a total of 0.2% is currently payable on a typical sale and purchase transaction of our ordinary shares. In addition, a fixed duty of HK\$5.00 is charged on each instrument of transfer (if required). To facilitate ADS-ordinary share conversion and trading between NYSE and the Hong Kong Stock Exchange, we have moved a portion of our issued ordinary shares from our Cayman share register to our Hong Kong share register. It is unclear whether, as a matter of Hong Kong law, the trading or conversion of ADSs constitutes a sale or purchase of the underlying Hong Kong registered ordinary shares that is subject to Hong Kong stamp duty. We advise investors to consult their own tax advisors on this matter. See “Item 3. Key Information — D. Risk Factors — Risks Related to Our ADSs and Ordinary Shares — There is uncertainty as to whether Hong Kong stamp duty will apply to the trading or conversion of our ADSs.”

#### **Mainland China Taxation**

We are a holding company incorporated in the Cayman Islands, which indirectly holds Autohome WFOE, Chezhuiying WFOE and other subsidiaries in the mainland China. Our business operations are principally conducted through our mainland China subsidiaries and the VIEs. Although we believe we are not a mainland China 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 mainland China resident enterprise: (a) our company or our offshore entities, as the case may be, would be subject to the mainland China 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, receive from our mainland China subsidiaries would be exempt from the mainland China withholding tax since such income is exempted under the EIT Law for mainland China resident enterprise; and (c) any dividends we pay to our non-mainland China 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 mainland China-sourced income and as a result become subject to mainland China 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 mainland China subsidiaries, dividends distributed to our non-mainland China shareholders and ADS holders, and gains recognized by such shareholders or ADS holders, may be subject to PRC taxes under the EIT Law, which would have a material adverse effect on our results of operations.”

As uncertainties remain regarding the interpretation and implementation of the EIT Law and its implementation rules, we cannot assure you that, if we are deemed a mainland China resident enterprise, any dividends to be distributed by us to our non-mainland China 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 mainland China subsidiaries, dividends distributed to our non-mainland China shareholders and ADS holders, and gains recognized by such shareholders or ADS holders, may be subject to PRC taxes under the EIT 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 (“Regulations”), 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 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 is attributable to assets that produce or are held for the production of passive income. 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 the VIEs as being owned by us for United States federal income tax purposes, not only because we have power to direct significant activities 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 U.S. GAAP financial statements.

Based upon the nature and composition of our assets (in particular, the retention of substantial amounts of cash, deposits and investments), and the market price of our ADSs, we believe that we were a PFIC for United States federal income tax purposes for the taxable year ended December 31, 2024, and we will likely be a PFIC for our current taxable year unless the market price of our ADSs increases and/or we invest a substantial amount of the cash and other passive assets we hold in assets that produce or are held for the production of active income. U.S. Holders should consult with their tax advisors regarding the implications of owning stock in a PFIC. No assurances regarding our PFIC status can be provided for any past, current or future taxable years. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis and the applicable law is subject to varying interpretation. Our U.S. counsel expresses no opinion with respect to our PFIC status for our taxable year ended December 31, 2024 or any future taxable year.

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds our ADSs or ordinary shares, we generally will continue to be treated as a PFIC for all succeeding years during which such U.S. Holder holds our ADSs or ordinary shares.

The United States federal income tax rules that apply if we are treated as a PFIC are generally discussed below under “Passive Foreign Investment Company Rules.”

### ***Dividends***

Subject to the discussion below under “Passive Foreign Investment Company Rules,” any cash distributions (including the amount of any mainland China tax withheld, if any) paid on our 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 depository 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. Dividends received on our ADSs or ordinary shares will not be eligible for the dividends received deduction allowed to corporations.

With respect to individuals and certain other non-corporate U.S. Holders, dividends may constitute “qualified dividend income” that is subject to tax at the lower applicable capital gains rates provided that (i) the ADSs or ordinary shares on which the dividends are paid are readily tradable on an established securities market in the United States, or, in the event that we are deemed to be a resident enterprise under the PRC tax law, we are eligible for the benefit of the United States-PRC income tax treaty (the “Treaty”), (ii) we are not a PFIC for either our taxable year in which the dividend was paid or the preceding taxable year, and (iii) certain holding period requirements are met. The ADSs, but not our ordinary shares, are listed on the NYSE so we anticipate that the ADSs should qualify as readily tradable on an established securities market in the United States, although there can be no assurances in this regard. In the event we are deemed to be a mainland China resident enterprise under the EIT Law, we may be eligible for the benefits of the Treaty. If we are eligible for such benefits, dividends we pay on our ordinary shares, regardless of whether such shares are represented by the ADSs, and regardless of whether our ADSs are readily tradable on an established securities market in the United States, would be eligible for the reduced rates of taxation applicable to qualified dividend income, securities market in the United States, would be eligible for the reduced. U.S. Holders should consult their tax advisors regarding the availability of the lower capital gains rate applicable to qualified dividend income for dividends paid with respect to the ADSs or ordinary shares.

Dividends will generally be treated as income from foreign sources for United States foreign tax credit purposes and will generally constitute passive category income. In the event that we are deemed to be a mainland China resident enterprise under the EIT Law, a U.S. Holder may be subject to PRC withholding taxes on dividends paid on our ADSs or ordinary shares. Depending on the U.S. Holder’s individual facts and circumstances, a U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit not in excess of any applicable treaty rate in respect of any foreign withholding taxes imposed on dividends received on our 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, but only for a year in which such holder elects to do so for all creditable foreign income taxes. The rules governing the foreign tax credit are complex and their outcome depends in large part on the U.S. Holder’s individual facts and circumstances. Accordingly, U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

As mentioned above, we believe that we were a PFIC for the taxable year ended December 31, 2024, and we will likely be classified as a PFIC for our current taxable year. U.S. Holders are urged to consult their tax advisors regarding the availability of the reduced tax rate on dividends with respect to our ADSs or ordinary shares under their particular circumstances.

#### ***Sale or Other Disposition of ADSs or Ordinary Shares***

Subject to the discussion below under “Passive Foreign Investment Company Rules,” a U.S. Holder will generally recognize gain or loss upon the sale or other disposition of our 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. The gain or loss will generally be capital gain or loss. Individuals and other non-corporate U.S. Holders who have held the ADS or ordinary shares for more than one year will generally be eligible for reduced tax rates. The deductibility of a capital loss may be subject to limitations. Any such gain or loss that the U.S. Holder recognizes will generally be treated as U.S.-source income or loss for foreign tax credit limitation purposes, which will generally limit the availability of foreign tax credits.

As described in “Item 10. Additional Information—E. Taxation—People’s Republic of China Taxation,” if we are deemed to be a mainland China resident enterprise under the EIT Law, gains from the disposition of the ADSs or

ordinary shares may be subject to mainland China income tax and will generally be U.S.-source, which may limit the ability to receive a foreign tax credit. If a U.S. Holder is eligible for the benefits of the Treaty, such holder may be able to elect to treat such gain as mainland China-source income under the Treaty. However, if a U.S. Holder is not eligible for the benefits of the Treaty or does not elect to apply the Treaty, then such holder may not be able to claim a foreign tax credit arising from any mainland China tax imposed on the disposition of the ADSs or ordinary shares. The rules regarding foreign tax credits and deduction of foreign taxes are complex. U.S. Holders should consult their tax advisors regarding the availability of a foreign tax credit or deduction in light of their particular circumstances, including their eligibility for benefits under the Treaty.

As mentioned above, we believe that we were a PFIC for the taxable year ended December 31, 2024, and we will likely be classified as a PFIC for our current taxable year. U.S. Holders are urged to consult their tax advisors regarding the tax considerations of the sale or other disposition of our ADSs or ordinary shares under their particular circumstances.

#### ***Passive Foreign Investment Company Rules***

As mentioned above, we believe that we were a PFIC for the taxable year ended December 31, 2024, and we will likely be classified as a PFIC for our current taxable year. 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; and
- 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 are or 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.

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 treated as a PFIC, including filing requirements, the possibility of making a mark-to-market election and the unavailability of the qualifying electing fund election.

### ***Information Reporting and Backup Withholding***

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder’s U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

U.S. Holders should consult their tax advisors regarding the information reporting requirements and the application of the backup withholding rules in their particular circumstances.

THIS DISCUSSION IS FOR GENERAL INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, AND LOCAL AND NON-U.S. INCOME AND NON-INCOME TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, AND DISPOSITION OF ADSS OR ORDINARY SHARES, INCLUDING THE IMPACT OF ANY POTENTIAL CHANGE IN LAW, IN THEIR PARTICULAR CIRCUMSTANCES.

### **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](http://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 depository 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 depository 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 depository 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.

## **J. Annual Report to Security Holders**

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. Operating and Financial Review and Prospects—B. 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.

As of December 31, 2024, we had RMB-denominated cash and cash equivalents, restricted cash and short-term investments of RMB18.8 billion, and U.S. dollar-denominated cash and cash equivalents, restricted cash and short-term investments of US\$638.3 million. Assuming we had converted RMB18.8 billion into U.S. dollars at the exchange rate of RMB7.2993 for US\$1.00 as of December 31, 2024, our U.S. dollar cash balance would have been US\$3.2 billion. If the RMB had depreciated by 10% against the U.S. dollar, our U.S. dollar cash balance would have been US\$3.0 billion instead.

## 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 depository 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 depository is located at 60 Wall Street, New York, NY 1005, USA. An ADS holder will be required to pay the following service fees to the depository 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 the ADS holder 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

An ADS holder 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 the ADSs held) 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 Depositary 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 2024, we received reimbursement from the depository of US\$0.96 million.

### **Conversion between Ordinary Shares and ADSs**

#### *Dealings and Settlement of Ordinary Shares in Hong Kong*

Our ordinary shares trade on the Hong Kong Stock Exchange in board lots of 100 ordinary shares. Dealings in our ordinary shares on the Hong Kong Stock Exchange will be conducted in Hong Kong dollars.

The transaction costs of dealings in our ordinary shares on the Hong Kong Stock Exchange include:

- Hong Kong Stock Exchange trading fee of 0.005% of the consideration of the transaction, charged to each of the buyer and seller;
- SFC transaction levy of 0.0027% of the consideration of the transaction, charged to each of the buyer and seller;
- trading tariff of HK\$0.50 on each and every purchase or sale transaction. The decision on whether or not to pass the trading tariff onto investors is at the discretion of brokers;
- transfer deed stamp duty of HK\$5.00 per transfer deed (if applicable), payable by the seller;
- ad valorem stamp duty at a total rate of 0.2% of the value of the transaction, with 0.1% payable by each of the buyer and the seller;
- stock settlement fee, which is currently 0.002% of the gross transaction value, subject to a minimum fee of HK\$2.00 and a maximum fee of HK\$100.00 per side per trade;
- brokerage commission, which is freely negotiable with the broker (other than brokerage commissions for IPO transactions which are currently set at 1% of the subscription or purchase price and will be payable by the person subscribing for or purchasing the securities); and
- the Hong Kong Share Registrar will charge between HK\$2.50 to HK\$20.00, depending on the speed of service (or such higher fee as may from time to time be permitted under the Hong Kong Listing Rules), for each transfer of ordinary shares from one registered owner to another, each share certificate canceled or issued by it and any applicable fee as stated in the share transfer forms used in Hong Kong.

Investors must settle their trades executed on the Hong Kong Stock Exchange through their brokers directly or through custodians. For an investor who has deposited his or her ordinary shares in his or her stock account or in his or her designated Central Clearing and Settlement System participant's stock account maintained with the Central Clearing and Settlement System, or CCASS, settlement will be effected in CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. For an investor who holds the physical certificates, settlement certificates and the duly executed transfer forms must be delivered to his or her broker or custodian before the settlement date.

#### *Conversion between Ordinary Shares Trading in Hong Kong and ADSs*

In connection with the listing of our ordinary shares on the Hong Kong Stock Exchange, we have established a branch register of members in Hong Kong, or the Hong Kong share register, which will be maintained by our Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited. Our principal register of members will continue to be maintained by our principal share registrar, Maples Fund Services (Cayman) Limited.

All ordinary shares offered in connection with our listing in Hong Kong are registered on the Hong Kong share register in order to be listed and traded on the Hong Kong Stock Exchange. As described in further detail below, holders of ordinary shares registered on the Hong Kong Share Register will be able to convert these ordinary shares into ADSs, and vice versa.

In connection with our listing in Hong Kong, and to facilitate fungibility and conversion between ADSs and ordinary shares and trading between NYSE and the Hong Kong Stock Exchange, we moved a portion of our issued ordinary shares from our register of members maintained in the Cayman Islands to our Hong Kong share register.

#### *Converting Ordinary Shares Trading in Hong Kong into ADSs*

An investor who holds ordinary shares registered in Hong Kong and who intends to convert them to ADSs to trade on NYSE must deposit or have his or her broker deposit the ordinary shares with the depository's Hong Kong custodian, Deutsche Bank AG, Hong Kong Branch, Hong Kong, or the custodian, in exchange for ADSs.

A deposit of ordinary shares trading in Hong Kong in exchange for ADSs involves the following procedures:

- If ordinary shares have been deposited with CCASS, the investor must transfer ordinary shares to the depository's account with the custodian within CCASS by following the CCASS procedures for transfer and submit and deliver a duly completed and signed letter of transmittal to the custodian via his or her broker.
- If ordinary shares are held outside CCASS, the investor must arrange to deposit his or her ordinary shares into CCASS for delivery to the depository's account with the custodian within CCASS, submit and deliver a duly completed and signed letter of transmittal to the custodian via his or her broker.
- Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, if applicable, and subject in all cases to the terms of the deposit agreement, the depository will issue the corresponding number of ADSs in the name(s) requested by an investor and will deliver the ADSs to the designated DTC account of the person(s) designated by an investor or his or her broker.

For ordinary shares deposited in CCASS, under normal circumstances, the above steps generally require two business days. For ordinary shares held outside CCASS in physical form, the above steps may take 14 business days, or more, to complete. Temporary delays may arise. For example, the transfer books of the depository may from time to time be closed to ADS issuances. The investor will be unable to trade the ADSs until the procedures are completed.

#### *Converting ADSs to Ordinary Shares Trading in Hong Kong*

An investor who holds ADSs and who intends to convert his/her ADSs into ordinary shares to trade on the Hong Kong Stock Exchange must cancel the ADSs the investor holds and withdraw ordinary shares from our ADS program and cause his or her broker or other financial institution to trade such ordinary shares on the Hong Kong Stock Exchange.

An investor that holds ADSs indirectly through a broker should follow the broker's procedure and instruct the broker to arrange for cancellation of the ADSs, and transfer of the underlying ordinary shares from the depository's account with the custodian within the CCASS system to the investor's Hong Kong stock account.

For investors holding ADSs directly (not holding through brokers), the following steps must be taken:

- To withdraw ordinary shares from our ADS program, an investor who holds ADSs may turn in such ADSs at the office of the depository (and the applicable ADR(s) if the ADSs are held in certificated form), and send an instruction to cancel such ADSs to the depository.

- Upon payment or net of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, if applicable, and subject in all cases to the terms of the deposit agreement, the depositary will instruct the custodian to deliver ordinary shares underlying the canceled ADSs to the CCASS account designated by an investor.
- If an investor prefers to receive ordinary shares outside CCASS, he or she must receive ordinary shares in CCASS first and then arrange for withdrawal from CCASS. Investors can then obtain a transfer form signed by HKSCC Nominees Limited (as the transferor) and register ordinary shares in their own names with the Hong Kong Share Registrar.

For ordinary shares to be received in CCASS, under normal circumstances, the above steps generally require two business days. For ordinary shares to be received outside CCASS in physical form, the above steps may take 14 business days, or more, to complete. The investor will be unable to trade the ordinary shares on the Hong Kong Stock Exchange until the procedures are completed.

Temporary delays may arise. For example, the transfer books of the depositary may from time to time be closed to ADS cancellations. In addition, completion of the above steps and procedures is subject to there being a sufficient number of ordinary shares on the Hong Kong share register to facilitate a withdrawal from the ADS program directly into the CCASS system. We are not under any obligation to maintain or increase the number of ordinary shares on the Hong Kong share register to facilitate such withdrawals.

#### *Depositary Requirements*

Before the depositary issues ADSs or permits withdrawal of ordinary shares, the depositary may require:

- production of satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with procedures it may establish, from time to time, consistent with the deposit agreement, including, but not limited to, presentation of transfer documents.

The depositary may refuse to deliver, transfer, or register issuances, transfers and cancellations of ADSs generally when the transfer books of the depositary or our Hong Kong Share Registrar are closed or at any time if the depositary or we determine it advisable to do so.

All costs attributable to the transfer of ordinary shares to effect a withdrawal from or deposit of ordinary shares into our ADS program will be borne by the investor requesting the transfer. In particular, holders of ordinary shares and ADSs should note that the Hong Kong Share Registrar will charge between HK\$2.50 to HK\$20, depending on the speed of service (or such higher fee as may from time to time be permitted under the Hong Kong Listing Rules), for each transfer of ordinary shares from one registered owner to another, each share certificate canceled or issued by it and any applicable fee as stated in the share transfer forms used in Hong Kong. In addition, holders of ordinary shares and ADSs must pay up to US\$5.00 (or less) per 100 ADSs for each issuance of ADSs and each cancellation of ADSs, as the case may be, in connection with the deposit of ordinary shares into, or withdrawal of ordinary shares from, our ADS program.

## 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;
- the registration statement on Form F-1, as amended (File Number 333-199862) for our offering in 2014 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), or the 2014 Offering, 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; and
- the registration statement on Form F-3 (File Number 333-253792) and prospectus supplement filed on March 10, 2021 for the Hong Kong Offering. The public offering closed in March 2021. China International Capital Corporation Hong Kong Securities Limited, Goldman Sachs (Asia) L.L.C. and Credit Suisse (Hong Kong) Limited are the joint representatives of the underwriters for our public offering. We issued 24,738,400 ordinary shares at a public offering price of HK\$176.30 per ordinary share, taking into account the ordinary shares sold upon the exercise of the over-allotment option by our underwriters. We raised HK\$4,294.9 million in net proceeds from our public offering after deducting underwriting commissions and discounts and the offering expenses payable by us.

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 incurred expenses and paid to others HK\$66.5 million for underwriting discounts and commissions in connection with our Hong Kong Offering. We received net proceeds of approximately US\$142.6 million, US\$97.3 million and HK\$4,294.9 million from our initial public offering, 2014 Offering and Hong Kong 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, 2024, we used an aggregate of approximately US\$261.5 million of the net proceeds from our initial public offering, the 2014 Offering and the Hong Kong Offering for payment of establishment of new subsidiaries, investment in joint venture and other strategic investments, professional fees, insurance fees, compensation to directors and general corporate purposes.

We intend to use the remainder of the proceeds from the offerings listed above 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, 2024, 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, 2024 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, 2024.

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, 2024 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, 2024 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 further amended the code of business conduct and ethics on October 31, 2022 and furnished it to the SEC as Exhibit 99.1 to a Form 6-K dated November 3, 2022. 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 years indicated. We did not pay any other fees to our independent registered public accounting firm during the years other than those indicated below.

	For the Year Ended December 31,		
	2022	2023 (RMB in thousands)	2024
Audit fees <sup>(1)</sup>	11,380	11,380	11,380
Tax fees <sup>(2)</sup>	140	316	580
Other fees <sup>(3)</sup>	67	449	250

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 quarterly 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, 2024.

## ITEM 16D EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

## ITEM 16E PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

On November 18, 2021, our board of directors authorized a share repurchase program, under which we may repurchase up to US\$200 million of our ADSs over the next 12 months (the "Share Repurchase Program"). The Share Repurchase Program was publicly announced on the same day. On November 3, 2022, our board of directors authorized an extension of the term of the Share Repurchase Program for another twelve months to November 17, 2023.

The Share Repurchase Program expired on November 17, 2023. As of November 17, 2023, we had repurchased approximately 6.7 million ADSs under the Share Repurchase Program.

On September 4, 2024, our board of directors authorized a new share repurchase program (the “New Share Repurchase Program”), pursuant to which we may repurchase up to US\$200 million of our shares (including ADSs) over the next 12 months. As of December 31, 2024, we have repurchased 1,860,800 ADSs for a total cost of approximately US\$50.6 million under the New Share Repurchase Program.

The table below is a summary of the shares repurchased by us in 2024, which were all conducted in the open market pursuant to the publicly announced New Share Repurchase Program.

<b>Period</b>	<b>Total Number of ADSs Purchased</b>	<b>Average Price Paid Per ADS</b>	<b>Total Number of ADSs Purchased as Part of the Publicly Announced Plan</b>	<b>Approximate Dollar Value of ADSs that May Yet Be Purchased Under the Plan</b>
September 1 – September 30, 2024	244,302	US\$ 27.40	244,302	193,305,997.42
November 1 – November 30, 2024	327,018	US\$ 27.54	327,018	184,299,688.26
December 1 – December 31, 2024	1,289,480	US\$ 27.08	1,289,480	149,376,401.88
<b>Total</b>	<b>1,860,800</b>	<b>N/A</b>	<b>1,860,800</b>	<b>N/A</b>

#### **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 and Ordinary Shares—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.

#### **ITEM 16I DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not applicable.

#### **ITEM 16J INSIDER TRADING POLICIES**

Our board of directors has adopted an insider trading policy, which outlines when directors, officers, employees and consultants may deal in our securities and procedures to reduce the risk of insider trading. A copy of the insider trading policy is attached as Exhibit 11.2 to this annual report.

## ITEM 16K CYBERSECURITY

### Risk management and strategy

We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical computer networks, communications systems, hardware and software, and our critical data, including intellectual property, and confidential information that is proprietary, strategic or competitive in nature (“Information Systems and Data”).

Under the supervision of our board of directors, our Cybersecurity Incident Response Teams (as defined below) help identify, assess and manage our cybersecurity threats and risks. Depending on the environment, we implement and maintain various technical, physical, and organizational measures, processes, standards and policies designed to manage and mitigate risks from cybersecurity threats to our Information Systems and Data, including, technical safeguards, procedural protocols, an intensive monitoring program of our corporate network, ongoing internal and external evaluations of our security measures, a solid incident response framework, and regular cybersecurity training sessions for our employees.

Our assessment and management of material risks from cybersecurity threats are integrated into the Company’s overall risk management processes. For example, (1) cybersecurity risk is addressed as a component of the our enterprise risk management program; (2) the Cybersecurity Incident Response Teams coordinate and work together to prioritize our risk management processes and mitigate cybersecurity threats that are more likely to lead to a material impact to our business; (3) our senior management evaluates material risks from cybersecurity threats against our overall business objectives and reports to the board of directors, which evaluates our overall enterprise risk.

We engage external experts and legal advisors to assist us to identify, assess, and manage material risks from cybersecurity threats, depending on the situation.

As of the date of this annual report, we have not experienced any material cybersecurity incidents or identified any material cybersecurity threats that have affected or are reasonably likely to materially affect us, our business strategy, results of operations or financial condition.

### Governance

Our board of directors addresses the Company’s cybersecurity risk management as part of its general oversight function. The board of directors is responsible for overseeing our cybersecurity risk management processes, including oversight and mitigation of risks from cybersecurity threats.

Under the supervision of our board of directors, our cybersecurity risk assessment and management processes are implemented and maintained by various dedicated teams, mainly including (a) members of senior management, (b) security committee responsible for overseeing the implementation of our information and security system, (c) incident response operating team, (d) incident response handling team, and (e) public relations team (“**Cybersecurity Incident Response Teams**”).

We have adopted a cybersecurity incident response policy which provides cybersecurity incident response workflow among our Cybersecurity Incident Response Teams, among others.

- Our incident response operating team continuously and promptly monitors, investigates and assesses reported cybersecurity incidents.
- Our security committee shall promptly investigate the reported cybersecurity incident and report to Company's senior management any such incident that may have a material adverse effect on the Company's business operations, financial performance, information and security system, and /or Company's reputation. The security committee shall also supervise the measures taken to mitigate the risks or losses relating to such cybersecurity incident, among others.
- Our senior management will work together with all relevant parties, to investigate and assess the materiality of the cybersecurity incidents, and to supervise the mitigation measures, among others.

Our board of directors shall receive reports from our senior management regarding the Company's material cybersecurity threats and incidents, as well as the processes and measures the Company has implemented to address them. The board also shall receive various reports, summaries or presentations related to cybersecurity from the senior management from time to time.

### 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	<a href="#"><u>Seventh Amended and Restated Memorandum and Articles of Association of the Registrant, adopted on June 26, 2023 and effective as of June 26, 2023 (incorporated by reference to Exhibit 3.1 to the Form 6-K (File No. 001-36222), furnished with the SEC on June 26, 2023)</u></a>
2.1	<a href="#"><u>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)</u></a>
2.2	<a href="#"><u>Registrant's Specimen Certificate for Ordinary Shares (incorporated by reference to Exhibit 2.2 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on March 2, 2021)</u></a>
2.3	<a href="#"><u>Deposit Agreement among the Registrant, the depository 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)</u></a>
2.4	<a href="#"><u>Description of Securities (incorporated by reference to Exhibit 2.4 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on March 2, 2021)</u></a>
4.1	<a href="#"><u>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)</u></a>
4.2	<a href="#"><u>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)</u></a>
4.3	<a href="#"><u>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)</u></a>
4.4	<a href="#"><u>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)</u></a>

- 4.5 [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\)](#)
- 4.6 [English translation of the Executed Form of the Exclusive Service Agreement between TTP WFOE and Shanghai Jinwu dated August 31, 2015 \(incorporated by reference to Exhibit 4.11 to our annual report on Form 20-F \(File No. 001-36222\), filed with the SEC on March 2, 2021\)](#)
- 4.7 [English translation of the Executed Form of the Loan Agreement between TTP WFOE and Weiwei Wang dated August 31, 2015 \(incorporated by reference to Exhibit 4.17 to our annual report on Form 20-F \(File No. 001-36222\), filed with the SEC on March 2, 2021\)](#)
- 4.8 [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\)](#)
- 4.9 [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\)](#)
- 4.10 [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\)](#)
- 4.11 [English translation of the Executed Form of the Equity Option Agreement between TTP WFOE, and Weiwei Wang dated August 31, 2015 \(incorporated by reference to Exhibit 4.26 to our annual report on Form 20-F \(File No. 001-36222\), filed with the SEC on March 2, 2021\)](#)
- 4.12 [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\)](#)
- 4.13 [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\)](#)
- 4.14 [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\)](#)
- 4.15 [English translation of the Executed Form of the Equity Interest Pledge Agreement between TTP WFOE and Weiwei Wang dated August 31, 2015 \(incorporated by reference to Exhibit 4.36 to our annual report on Form 20-F \(File No. 001-36222\), filed with the SEC on March 2, 2021\)](#)
- 4.16 [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\)](#)
- 4.17 [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\)](#)

- 4.18 [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\)](#)
- 4.19 [English translation of the Executed Form of the Proxy Agreement among TTP WFOE, Shanghai Jinwu and Weiwei Wang dated August 31, 2015 \(incorporated by reference to Exhibit 4.46 to our annual report on Form 20-F \(File No. 001-36222\), filed with the SEC on March 2, 2021\)](#)
- 4.20 [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\)](#)
- 4.21 [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 Form 20-F \(File No. 001-36222\), filed with the SEC on April 25, 2017\)](#)
- 4.22 [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\)](#)
- 4.23 [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\)](#)
- 4.24 [Preferred Share Purchase Agreement by and among the Registrant and TTP Car Inc. dated October 27, 2020 \(incorporated by reference to Exhibit 4.58 to our annual report on Form 20-F \(File No. 001-36222\), filed with the SEC on March 2, 2021\)](#)
- 4.25 [English translation of the Limited Partner Interest Subscription Agreement by and between Ping An Capital Co., Ltd. and Tianjin Autohome Software Co., Ltd. dated January 4, 2022 \(incorporated by reference to Exhibit 4.53 to our annual report on Form 20-F \(File No. 001-36222\), filed with the SEC on April 25, 2022\)](#)
- 4.26 [English translation of the Limited Partnership Agreement by and among Ping An Capital Co., Ltd., Tianjin Autohome Software Co., Ltd. and others dated January 4, 2022 \(incorporated by reference to Exhibit 4.54 to our annual report on Form 20-F \(File No. 001-36222\), filed with the SEC on April 25, 2022\)](#)
- 4.27 [English translation of the Supplemental Limited Partnership Agreement by and among Ping An Capital Co., Ltd., Guangzhou Ping An Consumption Equity Investment Partnership \(Limited Partnership\) and Tianjin Autohome Software Co., Ltd. dated January 4, 2022 \(incorporated by reference to Exhibit 4.55 to our annual report on Form 20-F \(File No. 001-36222\), filed with the SEC on April 25, 2022\)](#)
- 4.28 [English translation of the Executed Form of the Exclusive Service Agreement between TTP WFOE and Shanghai Jinyou dated March 1, 2022 \(incorporated by reference to Exhibit 4.56 to our annual report on Form 20-F \(File No. 001-36222\), filed with the SEC on April 25, 2023\)](#)
- 4.29 [English translation of the Executed Form of the Equity Interest Pledge Agreement between TTP WFOE and Weiwei Wang and Lan Zhang dated March 1, 2022 \(incorporated by reference to Exhibit 4.57 to our annual report on Form 20-F \(File No. 001-36222\), filed with the SEC on April 25, 2023\)](#)
- 4.30 [English translation of the Executed Form of the Proxy Agreement among TTP WFOE, Shanghai Jinyou and Weiwei Wang and Lan Zhang dated March 1, 2022 \(incorporated by reference to Exhibit 4.58 to our annual report on Form 20-F \(File No. 001-36222\), filed with the SEC on April 25, 2023\)](#)

- 4.31 [English translation of the Executed Form of the Equity Option Agreement between TTP WFOE, and Weiwei Wang and Lan Zhang dated March 1, 2022 \(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 25, 2023\)](#)
- 4.32 [English translation of the Executed Form of the Loan Agreement between TTP WFOE and Weiwei Wang dated May 2, 2022 \(incorporated by reference to Exhibit 4.60 to our annual report on Form 20-F \(File No. 001-36222\), filed with the SEC on April 25, 2023\)](#)
- 4.33 [English translation of the Executed Form of the Loan Agreement between TTP WFOE and Lan Zhang dated May 2, 2022 \(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, 2023\)](#)
- 4.34 [English translation of the Executed Form of the Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Autohome Information dated January 28, 2024 \(incorporated by reference to Exhibit 4.34 to our annual report on Form 20-F \(File No. 001-36222\), filed with the SEC on April 25, 2024\)](#)
- 4.35\* [English translation of the Executed Form of the Exclusive Technology Consulting and Service Agreement between Chezhiying WFOE and Shengtuo Hongyuan dated February 6, 2025](#)
- 4.36 [English translation of the Executed Form of the Loan Agreement between Autohome WFOE and Quan Long dated January 28, 2024 \(incorporated by reference to Exhibit 4.36 to our annual report on Form 20-F \(File No. 001-36222\), filed with the SEC on April 25, 2024\)](#)
- 4.37 [English translation of the Executed Form of the Loan Agreement between Autohome WFOE and Youdong Wang dated January 28, 2024 \(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, 2024\)](#)
- 4.38\* [English translation of the Executed Form of the Loan Agreement between Chezhiying WFOE and Tao Wu dated February 6, 2025](#)
- 4.39\* [English translation of the Executed Form of the Loan Agreement between Chezhiying WFOE and Youdong Wang dated February 6, 2025](#)
- 4.40 [English translation of the Executed Form of the Equity Option Agreement among Autohome WFOE, Autohome Information and Quan Long dated January 28, 2024 \(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, 2024\)](#)
- 4.41 [English translation of the Executed Form of the Equity Option Agreement among Autohome WFOE, Autohome Information and Youdong Wang dated January 28, 2024 \(incorporated by reference to Exhibit 4.41 to our annual report on Form 20-F \(File No. 001-36222\), filed with the SEC on April 25, 2024\)](#)
- 4.42\* [English translation of the Executed Form of the Equity Option Agreement among Chezhiying WFOE, Shengtuo Hongyuan and Tao Wu dated February 6, 2025](#)
- 4.43\* [English translation of the Executed Form of Equity Option Agreement among Chezhiying WFOE, Shengtuo Hongyuan and Youdong Wang dated February 6, 2025](#)
- 4.44 [English translation of the Executed Form of the Equity Interest Pledge Agreement between Autohome WFOE and Quan Long dated January 28, 2024 \(incorporated by reference to Exhibit 4.44 to our annual report on Form 20-F \(File No. 001-36222\), filed with the SEC on April 25, 2024\)](#)
- 4.45 [English translation of the Executed Form of the Equity Interest Pledge Agreement between Autohome WFOE and Youdong Wang dated January 28, 2024 \(incorporated by reference to Exhibit 4.45 to our annual report on Form 20-F \(File No. 001-36222\), filed with the SEC on April 25, 2024\)](#)

- 4.46\* [English translation of the Executed Form of the Equity Interest Pledge Agreement between Chezhiying WFOE and Tao Wu dated February 6, 2025](#)
- 4.47\* [English translation of the Executed Form of the Equity Interest Pledge Agreement between Chezhiying WFOE and Youdong Wang dated February 6, 2025](#)
- 4.48 [English translation of the Executed Form of the Power of Attorney by Quan Long dated January 28, 2024 \(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, 2024\)](#)
- 4.49 [English translation of the Executed Form of the Power of Attorney by Youdong Wang dated January 28, 2024 \(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, 2024\)](#)
- 4.50\* [English translation of the Executed Form of the Power of Attorney by Tao Wu dated February 6, 2025](#)
- 4.51\* [English translation of the Executed Form of the Power of Attorney by Youdong Wang dated February 6, 2025](#)
- 4.52 [Termination Agreement on the control documents in connection with Autohome Information by and among Autohome WFOE, Autohome Information, Quan Long, Haiyun Lei dated January 28, 2024 \(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, 2024\)](#)
- 4.53 [Equity Interest Purchase Agreement by and among Autohome Information, Haiyun Lei and Youdong Wang dated January 28, 2024 \(incorporated by reference to Exhibit 4.53 to our annual report on Form 20-F \(File No. 001-36222\), filed with the SEC on April 25, 2024\)](#)
- 4.54 [Debt Transfer and Offset Agreement by and between Autohome WFOE, Haiyun Lei and Youdong Wang dated January 28, 2024 \(incorporated by reference to Exhibit 4.54 to our annual report on Form 20-F \(File No. 001-36222\), filed with the SEC on April 25, 2024\)](#)
- 4.55\* [Termination Agreement on the control documents in connection with Shengtuo Hongyuan by and among Chezhiying WFOE, Shengtuo Hongyuan, Quan Long, Youdong Wang dated February 6, 2025](#)
- 4.56\* [Equity Interest Purchase Agreement by and among Shengtuo Hongyuan, Quan Long and Tao Wu dated February 6, 2025](#)
- 4.57\* [Debt Transfer and Offset Agreement by and between Chezhiying WFOE, Quan Long and Tao Wu dated February 6, 2025](#)
- 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 99.1 to the Form 6-K \(File No. 001-36222\), filed with the Securities and Exchange Commission on November 3, 2022\)](#)
- 11.2\* [Insider Trading Policies of the Registrant](#)
- 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](#)

13.1**	<a href="#">Certification by Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
13.2**	<a href="#">Certification by Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
15.1*	<a href="#">Consent of PricewaterhouseCoopers Zhong Tian LLP, independent registered public accounting firm</a>
15.2*	<a href="#">Consent of Commerce &amp; Finance Law Offices</a>
97.1	<a href="#">Incentive Compensation Recoupment Policy (incorporated by reference to Exhibit 97.1 to our annual report on Form 20-F (File No. 001-36222), filed with the SEC on April 25, 2024)</a>
101.INS*	Inline XBRL Instance Document-this instance document does not appear on the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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\* 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/ Song Yang  
Name: Song Yang  
Title: Chief Executive Officer and Executive Director

Date: April 15, 2025

**AUTOHOME INC.**  
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## 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, 2024 and 2023, 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, 2024, 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, 2024, 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, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 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, 2024, 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. 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.

### ***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 matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

#### *Allowance for current expected credit losses on accounts receivable*

As described in Notes 2(o) and 4 to the consolidated financial statements, as of December 31, 2024, the gross balance of accounts receivable was RMB1,555.7 million, against which an allowance for current expected credit losses of RMB196.8 million was provided. The allowance is management's estimate of current expected credit losses. Management estimated the allowance by segmenting accounts receivable into groups based on certain credit risk characteristics and estimated the allowance for credit losses on receivables not sharing similar risk characteristic on an individual basis. The key factors considered when determining the allowances for credit losses include the historical loss experience and financial performance of the customers.

The principal considerations for our determination that performing procedures relating to the allowance for current expected credit losses on accounts receivable is a critical audit matter are the significant estimates and judgments made by management when developing the allowance for current expected credit losses to be incurred over the expected life of these receivables. This in turn led to a high degree of auditor judgment, subjectivity and audit effort in (i) performing procedures and evaluating audit evidence obtained relating to management's significant estimates and judgments about credit risk characteristics and estimated loss rates; and (ii) the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's estimate of the allowance for current expected credit losses. These procedures also included, among others, (i) evaluating the appropriateness of the model and methodology; (ii) testing the completeness and accuracy of underlying data used in the model; and (iii) evaluating the reasonableness of significant assumptions used by management related to credit risk characteristics and expected loss rates, consideration of the historical loss experience and financial performance of the customers. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the model and methodology and evaluating the reasonableness of management's significant assumptions.

/s/PricewaterhouseCoopers Zhong Tian LLP  
Beijing, the People's Republic of China  
April 15, 2025

We have served as the Company's auditor since 2016.

AUTOHOME INC.  
CONSOLIDATED BALANCE SHEETS  
AS OF DECEMBER 31, 2023 AND 2024  
(Amounts in thousands of Renminbi (“RMB”) and US dollars (“US\$”) except for number of shares and per share data)

	Note	As of December 31,		
		2023	2024	
		RMB	RMB	US\$
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents		4,996,353	1,693,597	232,022
Restricted Cash	2(h)	126,794	88,515	12,127
Short-term investments		18,552,354	21,621,992	2,962,201
Accounts receivable (net of allowance for credit losses of RMB161,022 and RMB196,819 (US\$26,964) as of December 31, 2023 and 2024, respectively)	4	1,472,489	1,358,849	186,162
Amounts due from related parties, current	12	16,439	63,957	8,762
Prepaid expenses and other current assets	5	360,559	336,941	46,161
<b>Total current assets</b>		<b>25,524,988</b>	<b>25,163,851</b>	<b>3,447,435</b>
<b>Non-current assets:</b>				
Restricted cash, non-current	2(h)	5,000	5,000	685
Property and equipment, net	7	200,860	204,049	27,955
Intangible assets, net	8	202,148	127,817	17,511
Goodwill		3,941,820	3,941,820	540,027
Long-term investments	9	448,341	339,247	46,477
Amounts due from related parties, non-current	12	16,048	3,521	482
Deferred tax assets	6	295,598	308,246	42,230
Other non-current assets	10	200,928	128,074	17,546
<b>Total non-current assets</b>		<b>5,310,743</b>	<b>5,057,774</b>	<b>692,913</b>
<b>Total assets</b>		<b>30,835,731</b>	<b>30,221,625</b>	<b>4,140,348</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities:</b>				
Accrued expenses and other payables	11	2,932,227	2,931,869	401,667
Advance from customers		105,379	106,276	14,560
Deferred revenue		801,581	276,894	37,934
Income tax payable		227,260	185,976	25,479
Amounts due to related parties	12	24,572	38,250	5,240
Dividends payable		984,332	990,529	135,702
<b>Total current liabilities</b> (including current liabilities of consolidated VIEs without recourse to Autohome WFOE, Chezhiying WFOE or TTP WFOE of RMB425,416 and RMB338,455 (US\$46,368) as of December 31, 2023 and 2024, respectively)		<b>5,075,351</b>	<b>4,529,794</b>	<b>620,582</b>
<b>Non-current liabilities:</b>				
Other liabilities	2(s)	89,187	23,103	3,165
Deferred tax liabilities	6	497,955	468,078	64,126
<b>Total non-current liabilities</b> (including non-current liabilities of consolidated VIEs without recourse to Autohome WFOE, Chezhiying WFOE or TTP WFOE of RMB43,967 and RMB22,661 (US\$3,105) as of December 31, 2023 and 2024, respectively)		<b>587,142</b>	<b>491,181</b>	<b>67,291</b>
<b>Total liabilities</b> (including total liabilities of consolidated VIEs without recourse to Autohome WFOE, Chezhiying WFOE or TTP WFOE of RMB469,383 and RMB361,116 (US\$49,473) as of December 31, 2023 and 2024, respectively)		<b>5,662,493</b>	<b>5,020,975</b>	<b>687,873</b>
<b>Commitments and contingencies</b>	13			

*The accompanying notes are an integral part of these consolidated financial statements.*

AUTOHOME INC.  
CONSOLIDATED BALANCE SHEETS  
AS OF DECEMBER 31, 2023 AND 2024  
(Amounts in thousands of Renminbi (“RMB”) and US dollars (“US\$”) except for number of shares and per share data)

	Note	As of December 31,		
		2023	2024	
		RMB	RMB	US\$
<b>Mezzanine equity:</b>				
Convertible redeemable noncontrolling interests	19	1,758,933	1,931,529	264,618
<b>Shareholders’ equity:</b>				
Ordinary shares (par value of US\$0.0025 per share; 400,000,000,000 ordinary shares authorized; 483,398,100 and 479,288,580 ordinary shares issued and outstanding, as of December 31, 2023 and 2024, respectively)	2(a),15	8,599	8,659	1,186
Additional paid-in capital		8,211,583	8,229,559	1,127,445
Treasury stock	15	(1,336,097)	(1,523,400)	(208,705)
Accumulated other comprehensive income		442,634	495,384	67,867
Retained earnings		16,601,468	16,741,535	2,293,582
<b>Total Autohome Inc. shareholders’ equity</b>		<b>23,928,187</b>	<b>23,951,737</b>	<b>3,281,375</b>
Noncontrolling interests		(513,882)	(682,616)	(93,518)
<b>Total equity</b>		<b>23,414,305</b>	<b>23,269,121</b>	<b>3,187,857</b>
<b>Total liabilities, mezzanine equity and equity</b>		<b>30,835,731</b>	<b>30,221,625</b>	<b>4,140,348</b>

*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, 2022, 2023 AND 2024

(Amounts in thousands of Renminbi (“RMB”) and US dollars (“US\$”) except for number of shares and per share data, continued)

	Note	Year ended December 31,			
		2022	2023	2024	
		RMB	RMB	RMB	US\$
<b>Net revenues:</b>	2(o)				
Media services		1,963,289	1,870,819	1,523,075	208,660
Leads generation services		3,056,924	3,111,805	3,135,885	429,614
Online marketplace and others		1,920,615	2,201,511	2,380,627	326,145
<b>Total net revenues</b> (including related party transactions of RMB226,539, RMB134,378 and RMB305,958 (US\$41,916) for the years ended December 31, 2022, 2023 and 2024, respectively)		<b>6,940,828</b>	<b>7,184,135</b>	<b>7,039,587</b>	<b>964,419</b>
<b>Cost of revenues</b> (including related party transactions of RMB64,876, RMB62,372 and RMB70,493 (US\$9,658) for the years ended December 31, 2022, 2023 and 2024, respectively)	14	<b>(1,235,173)</b>	<b>(1,411,881)</b>	<b>(1,483,220)</b>	<b>(203,200)</b>
<b>Gross profit</b>		<b>5,705,655</b>	<b>5,772,254</b>	<b>5,556,367</b>	<b>761,219</b>
<b>Operating expenses:</b>					
Sales and marketing expenses		(2,866,206)	(3,012,479)	(2,988,169)	(409,377)
General and administrative expenses (including provision for credit losses of RMB8,828 for the years ended December 31, 2022, and reversal of allowance for credit losses of RMB24,359 and provision for credit losses of RMB35,293 (US\$4,835) for the years ended December 31, 2023 and 2024, respectively)		(502,340)	(537,979)	(534,809)	(73,269)
Product development expenses		(1,417,094)	(1,348,472)	(1,318,443)	(180,626)
<b>Total Operating expenses</b> (including related party transactions of RMB126,812, RMB128,155 and RMB139,653 (US\$19,132) for the years ended December 31, 2022, 2023 and 2024, respectively)		<b>(4,785,640)</b>	<b>(4,898,930)</b>	<b>(4,841,421)</b>	<b>(663,272)</b>
Other operating income, net	2(aa)	327,507	264,101	288,551	39,531
<b>Operating profit</b>		<b>1,247,522</b>	<b>1,137,425</b>	<b>1,003,497</b>	<b>137,478</b>
Interest and investment income, net (including related party transactions of RMB143,848, RMB202,304 and RMB215,253 (US\$29,490) for the years ended December 31, 2022, 2023 and 2024, respectively)		565,090	831,006	791,905	108,491
Share of results of equity method investments		(49,766)	29,133	(109,094)	(14,946)
<b>Income before income taxes</b>		<b>1,762,846</b>	<b>1,997,564</b>	<b>1,686,308</b>	<b>231,023</b>
Income tax benefit/(expense)	6	61,780	(72,155)	(62,959)	(8,625)
<b>Net income</b>		<b>1,824,626</b>	<b>1,925,409</b>	<b>1,623,349</b>	<b>222,398</b>
Net loss attributable to noncontrolling interests		30,548	9,901	57,774	7,915
<b>Net income attributable to Autohome Inc.</b>		<b>1,855,174</b>	<b>1,935,310</b>	<b>1,681,123</b>	<b>230,313</b>
Accretion of mezzanine equity	19	(137,610)	(153,294)	(172,596)	(23,646)
Accretion attributable to noncontrolling interests		89,612	98,071	111,035	15,212
<b>Net income attributable to ordinary shareholders</b>		<b>1,807,176</b>	<b>1,880,087</b>	<b>1,619,562</b>	<b>221,879</b>
<b>Earnings per share attributable to ordinary shareholders:</b>					
Basic	17	3.62	3.84	3.34	0.46
Diluted	17	3.62	3.83	3.33	0.46
<b>Earnings per ADS attributable to ordinary shareholders (one ADS equals four ordinary shares):</b>					
Basic	17	14.48	15.35	13.36	1.83
Diluted	17	14.47	15.31	13.31	1.82
<b>Weighted average number of shares used to compute earnings per share attributable to ordinary shareholders:</b>					
Basic	17	499,160,564	489,952,172	484,945,912	484,945,912
Diluted	17	499,666,792	491,252,460	486,552,724	486,552,724
<b>Net income</b>		<b>1,824,626</b>	<b>1,925,409</b>	<b>1,623,349</b>	<b>222,398</b>
<b>Other comprehensive income</b>					
Foreign currency translation adjustments		418,931	72,936	52,825	7,237
<b>Comprehensive income</b>		<b>2,243,557</b>	<b>1,998,345</b>	<b>1,676,174</b>	<b>229,635</b>
Comprehensive loss attributable to noncontrolling interests		31,165	9,956	57,699	7,905
<b>Comprehensive income attributable to Autohome Inc.</b>		<b>2,274,722</b>	<b>2,008,301</b>	<b>1,733,873</b>	<b>237,540</b>

*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, 2022, 2023 AND 2024  
(Amounts in thousands of Renminbi (“RMB”) and US dollars (“US\$”) except for number of shares and per share data)

	Note	Year ended December 31,			
		2022 RMB	2023 RMB	2024 RMB	US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income		1,824,626	1,925,409	1,623,349	222,398
<b>Adjustments to reconcile net income to net cash from operating activities:</b>					
Depreciation of property and equipment		226,086	167,775	123,647	16,940
Amortization of intangible assets		79,104	76,688	74,334	10,184
Amortization of operating lease assets		118,828	108,111	106,527	14,594
Gain on disposal of property and equipment		(1,109)	(874)	(1,834)	(251)
Provision for credit losses		8,828	(24,359)	35,293	4,835
Share of results of equity method investments		49,766	(29,133)	109,094	14,946
Impairment of long-term investments		1,696	—	—	—
Fair value change of short-term investments		116,510	(29,699)	(44,881)	(6,149)
Share-based compensation		168,890	195,092	192,024	26,307
Deferred income taxes		(148,340)	(49,963)	(42,525)	(5,826)
<b>Changes in operating assets and liabilities:</b>					
Accounts receivable		203,581	479,943	77,842	10,664
Amounts due from related parties, current		33,732	33,205	(47,518)	(6,510)
Prepaid expenses and other current assets		(149,766)	(244,111)	(57,086)	(7,821)
Amounts due from related parties, non-current		(1,890)	(6,629)	12,527	1,716
Other non-current assets		(101,497)	(192,988)	(33,673)	(4,613)
Accrued expenses and other payables		534,285	366,969	(135,027)	(18,499)
Advance from customers		(27,323)	9,332	897	123
Deferred revenue		(405,882)	(345,550)	(524,687)	(71,882)
Income tax payable		17,779	(23,861)	(42,762)	(5,858)
Amounts due to related parties		(4,801)	(2,524)	13,678	1,874
Other liabilities		21,972	38,596	(66,084)	(9,053)
<b>Net cash generated from operating activities</b>		<b>2,565,075</b>	<b>2,451,429</b>	<b>1,373,135</b>	<b>188,119</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of property and equipment		(116,503)	(78,567)	(139,996)	(19,179)
Proceeds from disposal of property and equipment		1,721	921	3,963	543
Purchase of intangible assets		(1,039)	(329)	—	—
Acquisition of equity-method investment		(400,000)	—	—	—
Purchase of short-term investments		(18,945,702)	(17,512,173)	(21,057,787)	(2,884,905)
Maturity of short-term investments		16,352,106	18,590,497	18,142,153	2,485,465
<b>Net cash (used in)/generated from investing activities</b>		<b>(3,109,417)</b>	<b>1,000,349</b>	<b>(3,051,667)</b>	<b>(418,076)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds from exercise of share options		748	296	2,051	281
Payment of dividends		(421,680)	(490,990)	(1,480,752)	(202,862)
Payments for repurchase of ordinary shares	15	(719,133)	(633,799)	(223,062)	(30,559)
<b>Net cash used in financing activities</b>		<b>(1,140,065)</b>	<b>(1,124,493)</b>	<b>(1,701,763)</b>	<b>(233,140)</b>
Effect of exchange rate changes on cash and cash equivalents and restricted cash		168,325	(14,612)	39,260	5,378
Net (decrease)/increase in cash and cash equivalents and restricted cash		(1,516,082)	2,312,673	(3,341,035)	(457,719)
Cash and cash equivalents and restricted cash at beginning of year		4,331,556	2,815,474	5,128,147	702,553
<b>Cash and cash equivalents and restricted cash at end of year</b>		<b>2,815,474</b>	<b>5,128,147</b>	<b>1,787,112</b>	<b>244,834</b>
<b>Supplemental disclosures of cash flow information:</b>					
Income taxes paid		284,332	199,916	167,172	22,902
Purchase of fixed assets included in accrued expenses and other payables		4,743	35,216	24,569	3,366
Dividends declared but not paid		—	984,332	990,529	135,702
Cash paid for operating lease cost		125,448	113,000	111,042	15,213
Right-of-use assets acquired under operating leases		107,351	192,100	15,510	2,125

*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, 2022, 2023 AND 2024  
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US\$") except for number of shares and per share data)

	Note	Ordinary shares		Additional capital paid-in RMB	Treasury stock RMB	Accumulated other comprehensive income RMB	Retained earnings RMB	Noncontrolling interests RMB	Total equity RMB
		Shares	Amount						
		Number	RMB						
<b>Balance as of December 31, 2021</b>		<b>505,183,788</b>	<b>8,523</b>	<b>7,886,227</b>	<b>(31,204)</b>	<b>(49,905)</b>	<b>14,811,207</b>	<b>(285,078)</b>	<b>22,339,770</b>
Net income		—	—	—	—	—	1,855,174	(30,548)	1,824,626
Other comprehensive income/(loss)		—	—	—	—	419,548	—	(617)	418,931
Dividends declared (US\$0.53 per ADS)		—	—	—	—	—	(421,680)	—	(421,680)
Exercise and vesting of share-based awards		1,639,720	27	717	—	—	—	—	744
Share-based compensation		—	—	168,890	—	—	—	—	168,890
Adjustment of issuance costs		—	—	8,449	—	—	—	—	8,449
Repurchase of ordinary shares		(14,081,040)	—	—	(719,133)	—	—	—	(719,133)
15									
Accretion of redeemable noncontrolling interests		—	—	—	—	—	(47,998)	(89,612)	(137,610)
<b>Balance as of December 31, 2022</b>		<b>492,742,468</b>	<b>8,550</b>	<b>8,064,283</b>	<b>(750,337)</b>	<b>369,643</b>	<b>16,196,703</b>	<b>(405,855)</b>	<b>23,482,987</b>
Net income		—	—	—	—	—	1,935,310	(9,901)	1,925,409
Other comprehensive income/(loss)		—	—	—	—	72,991	—	(55)	72,936
Dividends declared (US\$1.73 per ADS)		—	—	—	—	—	(1,475,322)	—	(1,475,322)
Exercise and vesting of share-based awards		2,817,856	49	247	—	—	—	—	296
Share-based compensation		—	—	195,092	—	—	—	—	195,092
Repurchase of ordinary shares		(12,162,224)	—	(48,039)	(585,760)	—	—	—	(633,799)
15									
Accretion of redeemable noncontrolling interests		—	—	—	—	—	(55,223)	(98,071)	(153,294)
<b>Balance as of December 31, 2023</b>		<b>483,398,100</b>	<b>8,599</b>	<b>8,211,583</b>	<b>(1,336,097)</b>	<b>442,634</b>	<b>16,601,468</b>	<b>(513,882)</b>	<b>23,414,305</b>
Net income		—	—	—	—	—	1,681,123	(57,774)	1,623,349
Other comprehensive income		—	—	—	—	52,750	—	75	52,825
Dividends declared (US\$1.72 per ADS)		—	—	—	—	—	(1,479,495)	—	(1,479,495)
Exercise and vesting of share-based awards		3,333,680	60	1,991	—	—	—	—	2,051
Share-based compensation		—	—	192,024	—	—	—	—	192,024
Repurchase of ordinary shares		(7,443,200)	—	(176,039)	(187,303)	—	—	—	(363,342)
15									
Accretion of redeemable noncontrolling interests		—	—	—	—	—	(61,561)	(111,035)	(172,596)
<b>Balance as of December 31, 2024</b>		<b>479,288,580</b>	<b>8,659</b>	<b>8,229,559</b>	<b>(1,523,400)</b>	<b>495,384</b>	<b>16,741,535</b>	<b>(682,616)</b>	<b>23,269,121</b>
<b>Balance as of December 31, 2024, in US\$</b>			<b>1,186</b>	<b>1,127,445</b>	<b>(208,705)</b>	<b>67,867</b>	<b>2,293,582</b>	<b>(93,518)</b>	<b>3,187,857</b>

*The accompanying notes are an integral part of these consolidated financial statements*

AUTOHOME INC.  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2022, 2023 AND 2024

**1. ORGANIZATION**

Autohome Inc., formerly known as Sequel Limited (together with its subsidiaries, VIEs and VIEs' subsidiaries is defined as 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 Autohome Inc. from other shareholders. In June 2016, Telstra completed the sale of approximately 47.4% of the then total issued shares in Autohome Inc. to Yun Chen Capital Cayman ("Yun Chen"), a subsidiary of Ping An Insurance 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 Autohome Inc. After the consummation of the sale, Yun Chen has become the Company's controlling shareholder since June 2016.

Autohome Inc. 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\$142.59 million 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, Autohome Inc.'s dual-class ordinary share structure came into effect. Upon the completion of follow-on offering in November 2014, 2,424,801 ADSs were issued by Autohome Inc. 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\$97.34 million 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.

On March 15, 2021, Autohome Inc. successfully completed its global offering and the Company's ordinary shares have been listed on the Hong Kong Stock Exchange. Autohome Inc. issued 24,738,400 ordinary shares, including 4,544,000 ordinary shares under an over-allotment option. Net proceeds raised by the Autohome Inc. from the global offering after deducting underwriting discounts and commissions and other offering expenses amounted to Hong Kong Dollar ("HK\$") 4,294.85 million.

As of December 31, 2024, Autohome Inc. had 479,288,580 issued and outstanding ordinary shares after considering the effects of the Share Subdivision as detailed in Note 2(a). Yun Chen is the Company's controlling shareholder who held 46.9% of the total equity interest and a significant percentage of the voting rights in the Company as of December 31, 2024, by which 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 the Company's assets, election of directors and other significant corporate actions.

The Company, through its subsidiaries, VIEs and VIEs' subsidiaries, is engaged in the provision of media services, leads generation services and online marketplace and others.

As of December 31, 2024, the following table sets forth the Company’s principal subsidiaries, principal VIEs and VIEs’ subsidiaries:

Entity	Date of incorporation or acquisition	Place of incorporation	Percentage of direct ownership by the Company
<b>Principal Subsidiaries</b>			
Cheerbright International Holdings Limited (“Cheerbright”)	June 13, 2006	British Virgin Islands	100 %
Autohome Link Inc.	January 29, 2015	Cayman Islands	100 %
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”)	October 18, 2013	Hong Kong	100 %
TTP Car Inc. (“TTP”)	June 12, 2015	Cayman Islands	51 %
Auto Pai Ltd.	September 25, 2020	British Virgin Islands	100 %
TTP Car (HK) Limited	June 23, 2015	Hong Kong	51 %
Beijing Cheerbright Technologies Co., Ltd. (“Autohome WFOE”)	September 1, 2006	Mainland China	100 %
Autohome Shanghai Advertising Co., Ltd. (“Shanghai Advertising”)	September 29, 2013	Mainland China	100 %
Beijing Prbrownies Software Co., Ltd.	November 12, 2013	Mainland China	100 %
Beijing Autohome Technologies Co., Ltd.	November 12, 2013	Mainland China	100 %
Beijing Autohome Advertising Co., Ltd.	November 13, 2013	Mainland China	100 %
Beijing Chezhiying Technology Co., Ltd. (“Chezhiying WFOE”)	May 26, 2015	Mainland China	100 %
Guangzhou Chezhihitong Advertising Co., Ltd.	August 20, 2018	Mainland China	100 %
Hainan Chezhiyitong Information Technology Co., Ltd.	August 20, 2018	Mainland China	100 %
Tianjin Autohome Software Co., Ltd.	October 15, 2018	Mainland China	100 %
Autohome Zhejiang Advertising Co., Ltd.	December 19, 2018	Mainland China	100 %
Shanghai Chezhitong Information Technology Co., Ltd.	September 16, 2020	Mainland China	100 %
Shanghai Jinpai E-commerce Co., Ltd. (“TTP WFOE”)	July 31, 2015	Mainland China	51 %
Hubei Chezhihui Media Co., Ltd.	August 17, 2022	Mainland China	100 %
Beijing Chezhihui Information Technology Co., Ltd.	December 12, 2022	Mainland China	100 %
<b>Principal VIEs and VIEs’ subsidiaries</b>			
Beijing Autohome Information Technology Co., Ltd. (“Autohome Information”)	August 28, 2006	Mainland China	100 %
Beijing Shengtuo Hongyuan Information Technology Co., Ltd. (“Shengtuo Hongyuan”)	November 8, 2010	Mainland China	100 %
Shanghai Tianhe Insurance Brokerage Co., Ltd.	September 21, 2017	Mainland China	100 %
Shanghai Jinwu Auto Technology Consultant Co., Ltd. (“Shanghai Jinwu”)	September 20, 2007	Mainland China	51 %
Shanghai Jinyou Auto Technology Consultant Co., Ltd. (“Shanghai Jinyou”)	December 3, 2021	Mainland China	51 %

The Company 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, advertising agencies that represent automakers and dealers in the automobile industry, and financial institutions. The Company’s principal geographic market is in mainland China. Autohome Inc. does not conduct any substantive operations of its own but conducts its primary business operations through its principal subsidiaries, the VIEs and VIEs’ subsidiaries.

Mainland China 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 mainland China subsidiaries, Autohome WFOE, Chezhiying WFOE and TTP WFOE, through loans extended to the VIEs' shareholders ("Nominee Shareholders"). The Company obtained a controlling financial interest in the VIEs and VIEs' subsidiaries by entering into a series of contractual agreements (the "Contractual Agreements") through the WFOEs. As a result of the Contractual Agreements, the WFOEs are entitled to substantially all of the economic benefits from the VIEs and VIEs' subsidiaries and are obligated to absorb all of the VIEs and VIEs' subsidiaries' expected losses and therefore the Company has determined that it is the primary beneficiary of the VIEs and VIEs' subsidiaries. Accordingly, the Company has consolidated the VIEs and VIEs' subsidiaries results of operations and assets and liabilities in the Company's consolidated financial statements in accordance with US GAAP.

Autohome WFOE entered into a series of contractual agreements with Autohome Information and each of its individual nominee shareholders. The currently effective contractual agreements were entered into in January 2024 by and between Autohome WFOE, Autohome Information, Mr. Quan Long, the Company's chairman of the Board of Directors, and Mr. Youdong Wang, taking place of the previous contractual agreements entered into in February 2021 by and between Autohome WFOE, Autohome Information, Mr. Quan Long and Ms. Haiyun Lei (the previous individual nominee shareholder of Autohome Information).

Chezhiying WFOE also entered into a series of contractual agreements with Shengtuo Hongyuan and each of its individual nominee shareholders. The currently effective contractual agreements were entered into in February, 2025 by and between Chezhiying WFOE, Shengtuo Hongyuan, Mr. Tao Wu, our former chief executive officer and former executive director, and Mr. Youdong Wang, taking place of the previous contractual agreements entered into in January 2024 by and between Chezhiying WFOE, Shengtuo Hongyuan, Mr. Quan Long and and Mr. Youdong Wang.

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, Shanghai Jinwu and Weiwei Wang, as the individual nominee shareholder of VIE, entered into a series of contractual agreements. In March and May of 2022, Weiwei Wang and Lan Zhang, as the individual nominee shareholders of Shanghai Jinyou, entered into a series of contractual agreements with TTP WFOE.

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.

The following is a summary of the Contractual Arrangements that the Company, through its WFOEs, entered with the VIEs and their Nominee Shareholders:

#### *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 Company'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 mainland China 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 mainland China laws and regulations. Specifically, foreign investors are not allowed to own more than 50% equity interest in any Internet Content Provider ("ICP") business.

The Company conducts its operations in China through Contractual Agreements entered into between the WFOEs and VIEs. 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 mainland China 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 Company's servers or blocking the Company's websites and mobile applications, discontinuing or placing restrictions or onerous conditions on the Company's operations, requiring the Company to undergo a costly and disruptive restructuring, restricting the Company's rights to use the proceeds from the offering to finance the Company's business and operations in China, or enforcement actions that could be harmful to the Company's business. Any of these actions could cause significant disruption to the Company's business operations and severely damage the Company's reputation, which would in turn materially and adversely affect the Company'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 Shanghai Jinyou 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

mainland China law, including seeking specific performance or injunctive relief and claiming damages, which may not be effective. All of these Contractual Agreements are governed by mainland China law and provide for the resolution of disputes through arbitration in mainland China. Accordingly, these contracts would be interpreted in accordance with mainland China law and any disputes would be resolved in accordance with mainland China legal procedures. As a result, uncertainties in the PRC legal system could limit the Company's ability to enforce these Contractual Agreements. Under mainland China law, rulings by arbitrators are final, parties cannot appeal the arbitration results in courts, and prevailing parties may only enforce the arbitration awards in mainland China 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 obtain a controlling financial interest in the VIEs and VIEs' subsidiaries, and the Company's ability to conduct its business may be negatively affected.

Based on the advice of the Company's mainland China legal counsel, the corporate structure and Contractual Agreements of the Company's VIEs and WFOEs in China are in compliance with all existing mainland China laws and regulations. Therefore, in the opinion of management, (i) the ownership structure of the Company and the VIEs are in compliance with existing mainland China 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 mainland China laws or regulations currently in effect; and (iii) the Company's business operations are in compliance with existing mainland China law and regulations in all material respects.

The VIEs contributed an aggregate of 12.7%, 13.5% and 11.5% of the consolidated net revenues for the years ended December 31, 2022, 2023 and 2024, respectively, after elimination of inter-company transactions. As of December 31, 2023, and 2024, the VIEs accounted for an aggregate of 7.3% and 7.1%, respectively, of the consolidated total assets, and 8.3% and 7.2%, respectively, of the consolidated total liabilities after elimination of inter-company balances.

Relevant mainland China 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 tables set forth the assets, liabilities, results of operations and cash flows of the VIEs and VIEs' subsidiaries included in the Company's consolidated balance sheets, consolidated statements of comprehensive income and consolidated statements of cash flows.

	As of December 31,		
	2023	2024	
	RMB	RMB	US\$
	(in thousands)		
Current assets	709,905	577,206	79,077
Non-current assets	1,789,401	1,695,351	232,262
<b>Total assets</b>	<b>2,499,306</b>	<b>2,272,557</b>	<b>311,339</b>
Accrued expenses and other payables	320,100	245,920	33,691
Advance from customers	68,543	61,037	8,362
Deferred revenue	36,773	31,498	4,315
Inter-company payables	389,566	415,436	56,915
<b>Total current liabilities</b>	<b>814,982</b>	<b>753,891</b>	<b>103,283</b>
Other liabilities	13,729	3,533	484
Deferred tax liabilities	30,238	19,128	2,621
<b>Total non-current liabilities</b>	<b>43,967</b>	<b>22,661</b>	<b>3,105</b>
<b>Total liabilities</b>	<b>858,949</b>	<b>776,552</b>	<b>106,388</b>
<b>Net assets</b>	<b>1,640,357</b>	<b>1,496,005</b>	<b>204,951</b>

	Year ended December 31,			
	2022	2023	2024	
	RMB	RMB	RMB	US\$
	(in thousands)			
Net revenues				
-Third-party revenues	882,276	968,869	809,445	110,894
-Inter-company revenues	160,272	179,587	124,738	17,089
Net loss	(85,283)	(112,791)	(10,456)	(1,432)

	Year ended December 31,			
	2022	2023	2024	
	RMB	RMB	RMB	US\$
		(in thousands)		
Net cash generated from operating activities	19,289	24,582	(93,440)	(12,801)
Net cash used in investing activities	(812,606)	(1,092,190)	(1,286,652)	(176,271)
Net cash generated from financing activities	666,853	1,115,463	1,377,541	188,722

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 Group companies of RMB244.65 million and RMB112.97 million (US\$15.48 million), as of December 31, 2023 and 2024, respectively, which were eliminated upon consolidation by the Company. The current liabilities of the VIEs included amounts due to Group companies of RMB389.57 million and RMB415.44 million (US\$56.92 million), as of December 31, 2023 and 2024, respectively, which were eliminated upon consolidation by the Company. There was no pledge or collateralization of the VIEs' assets that can only be used to settle obligations of the VIEs. Creditors of the VIEs have no recourse to the general credit of the WFOEs, which are the primary beneficiaries of the VIEs. The WFOEs did not provide or intend to provide financial or other supports not previously contractually required to the VIEs during the years presented.

## 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 Autohome Inc. 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 Autohome Inc., 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 Autohome Inc.'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, the VIEs and VIEs' subsidiaries 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, the VIEs and VIEs' subsidiaries are eliminated upon consolidation. Results of acquired subsidiaries and VIEs are consolidated from the date on which control is transferred to the Company, or the Company obtains a controlling financial interest in the VIEs and VIEs' subsidiaries.

### (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: 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 for financial assets which are within the scope of ASC 326; accounting for deferred income taxes, assessment of fair value and estimate of forfeitures for share-based awards; and accretion of changes in the redemption value on the preferred shares owned by the noncontrolling shareholders. 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 Autohome Inc., its Cayman subsidiaries and Cheerbright, is the United States dollar (“US\$”), whereas the Company’s subsidiaries, the VIEs and VIEs’ subsidiaries with operations in mainland China, 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 operating 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 monthly 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 RMB7.2993 on December 31, 2024 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, and time deposits 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, and adjustable-rate financial products with maturities less than 1 year 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, the Company 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 and investment income, net”.

**(h) Restricted Cash and Consolidated Statements of Cash Flows**

Restricted cash primarily represents cash deposits in a regulatory escrow account related to deposits or guarantees of third-parties, insurance brokerage services and litigation-related restricted balance.

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,			
	2022	2023	2024	
	RMB	RMB	RMB	US\$
	(in thousands)			
Amounts shown in Consolidated Balance Sheets:				
Cash and cash equivalents	2,801,299	4,996,353	1,693,597	232,022
Restricted cash	14,175	131,794	93,515	12,812
Total cash, cash equivalents and restricted cash as shown in Consolidated Statements of Cash Flows	2,815,474	5,128,147	1,787,112	244,834

**(i) Fair Value Measurements of Financial Instruments**

Financial instruments of the Company 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, 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
Technologies	5 years
Trademarks	3-15 years
Customer relationship	5 years
Domain names	4-10 years
Database	5 years
Licensing agreements	1.75 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 Company's goodwill at December 31, 2023 and 2024 was 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. Also, the Company has the option to choose whether it will apply the qualitative assessment first and then the quantitative assessment, if necessary, or to apply the quantitative assessment directly.

Goodwill is tested for impairment at the reporting unit level at least annually in the fourth quarter 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.

Management has determined that the Company represents the lowest level within the entity at which goodwill is monitored for internal management purposes. The Company applied the quantitative assessment and performed the goodwill impairment test by quantitatively comparing the fair values of the reporting unit to its carrying amounts. The Company estimates the fair value using market approach or income approach, which involved significant assumptions, such as revenue growth rates, profitability in estimating future cash flows, and discount rates, etc. Changes in these assumptions could materially affect the determination of fair value for the reporting unit. No impairment charge was recognized for the years ended December 31, 2022, 2023 and 2024.

If the Company 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) Impairment of Long-Lived Assets and Intangibles**

The Company 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 Company of long-lived assets may not be recoverable. When these events occur, the Company 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 Company 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.

***(o) Revenue Recognition and Accounts Receivable***

The Company'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 Company's customers, in an amount that reflects the consideration the Company 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 Company 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 Company estimates 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 Company 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 Company 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 Company 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 Company 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 Company 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 displaying 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 Company 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 displaying period. The used car listing services primarily include listing and displaying of used vehicles, generation of sales leads, etc. for sellers through the Company'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 sellers. The service fee is charged per the number of displayed days, or quantity of sales leads delivered. Revenue is recognized respectively over the stated displaying period or at a point in time upon the delivery of sales leads.

### *Online marketplace and others*

Online marketplace and others revenue primarily consist of revenues related to (i) data products, (ii) new and used vehicle transaction platform, and (iii) auto financing services and others.

For the data products, the Company provides data-driven products and solutions for the automakers and dealers, and recognizes revenue over the service period of data-driven products and solutions by the automakers and dealers.

For the new and used vehicle transaction business, the Company provides platform-based services including facilitation of transactions, transaction-oriented marketing solutions, and generation of sales leads. For the new vehicle transaction, the Company acts as the platform for users to review automotive-related information and inquiry, and facilitates of transaction by delivering sales leads to the automakers. For the used vehicle transaction, the Company acts as a used car consumer-to-business-to-consumer transaction system that facilitates the used car transaction between the sellers and buyers and charge the service fee per each sale. The new and used vehicle transaction revenue is recognized at a point in time when the sales leads are delivered or upon the successful facilitation of transaction.

For the auto-financing business, the Company provides a platform which serves as a bridge to match users and automobile sellers that have auto financing needs with the Company'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, and the service fee is recognized at a point in time when the sales leads are delivered or upon the successful facilitation of transaction. The Company is not involved in providing the loans and has no further obligation once the revenue for the sales leads or transaction commissions has been recognized.

### *Contract Balances and Accounts Receivable*

Payment terms and conditions vary by contract and service types. Generally, 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 Company 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 Company has satisfied its performance obligations and has the unconditional right to payment. 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. Most of the beginning balance of deferred revenue of RMB801.58 million (US\$109.82 million) was recognized as revenue for the year ended December 31, 2024, and the unrecognized part was immaterial.

The Company estimated the allowance by segmenting accounts receivable into groups based on certain credit risk characteristics and estimated the allowance for credit losses on receivables not sharing similar risk characteristic on an individual basis. The key factors considered when determining the allowances for credit losses include the historical loss experience and financial performance of the customers. An accounts receivable balance is written off after all collection effort has ceased.

### *Practical Expedients and Exemptions*

The Company has elected to use the practical expedient to not disclose the remaining performance obligations for contracts that have durations of one year or less. Performance obligations to be recognized over a period in excess of one year are immaterial as of December 31, 2023 and 2024.

The revenue standard requires the Company 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 Company has determined that sales commission for sales personnel meet the requirements of capitalization. However, the Company 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.

### *(p) Cost of Revenues*

Cost of revenues primarily consist of (i) operational costs, (ii) content costs, (iii) bandwidth and Internet Data Center ("IDC") fees, (iv) tax surcharges and (v) depreciation & amortization expenses and others. Operational costs primarily include the transaction fees incurred on our platform, execution costs of service contracts, salaries and benefits, and share-based compensation expenses of related

employees. Content costs are costs directly related to purchasing and producing the professionally-generated content displayed on our websites and mobile applications.

**(q) Advertising Expenditures**

Advertising expenditures which amounted to RMB1,397.96 million, RMB1,429.06 million and RMB1,288.54 million (US\$176.53 million) for the years ended December 31, 2022, 2023 and 2024, respectively, are expensed as incurred and are included in sales and marketing expenses.

**(r) Product Development Expenses**

Product development expenses consist primarily of employee costs related to personnel involved in the development and enhancement of the Company's service offerings on its websites and mobile applications, and expenditure for research and development activities. The Company recognizes these costs as expenses when incurred, unless they qualify for capitalization as software development costs. Capitalized software development costs have not been material for the periods presented.

**(s) Leases**

The Company accounts for its leases under ASC 842, and elected to utilize the package of practical expedients at the time of adoption, which allows the Company 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 Company did not recognize operating lease right-of-use ("ROU") assets or operating lease liabilities.

The Company determines if an arrangement is a lease and determines the classification of the lease, as either operating or finance, at commencement. The Company has operating leases for office buildings and data centers and has no finance leases as of December 31, 2023 and 2024. 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 Company'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 Company 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 Company will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

The Company'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, 2023 and 2024, the Company recognized the following items related to operating lease in its consolidated balance sheets.

	As of December 31,		
	2023	2024	
	RMB	RMB	US\$
		(in thousands)	
Operating lease ROU assets	199,305	98,921	13,552
Operating lease liabilities, current portion	106,953	73,610	10,085
Operating lease liabilities, non-current portion	89,187	23,103	3,165

Lease cost recognized in the Company's consolidated statements of comprehensive income is summarized as follows:

Classification	Year ended December 31,			
	2022	2023	2024	
	RMB	RMB	RMB	US\$
	(in thousands)			
Operating lease cost	128,081	119,484	114,311	15,661
Cost of revenues	21,695	15,193	12,175	1,668
Operating expenses	106,386	104,291	102,136	13,993
Cost of other leases with terms less than one year	87,603	91,815	91,446	12,528
Cost of revenues	79,274	82,975	86,576	11,861
Operating expenses	8,329	8,840	4,870	667

Maturities of operating lease liabilities as of December 31, 2024 are as follows:

	Amounts	
	RMB	US\$
	(in thousands)	
2025	76,182	10,437
2026	23,218	3,181
2027	900	123
Total lease payments	100,300	13,741
Less imputed interest	(3,587)	(491)
Total	96,713	13,250

As of December 31, 2023 and 2024, the Company's weighted-average remaining lease term was 1.92 and 1.17 years, and weighted-average discount rate was 5.75% and 4.83%, respectively.

As of December 31, 2023 and 2024, the Company does not have any significant operating or finance leases that have not yet commenced. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Company leased office buildings and data centers from its related party, Ping An Company for a total amount of RMB151.78 million, RMB157.53 million and RMB160.02 million (US\$21.92 million) for the years ended December 31, 2022, 2023 and 2024, respectively.

#### (t) Income Taxes

The Company 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 Company 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. For reconciliation of tax computed by applying the respective statutory income tax rate to pre-tax income, please see "TAXATION" under Note 6 to our audited consolidated financial statements.

The Company 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 Company 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.

#### (u) Earnings Per Share

Earnings per share are calculated in accordance with ASC 260, *Earnings per Share*. 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.

Diluted earnings per ordinary share reflects the potential dilution that could occur if incremental ordinary shares were issued upon the exercise of nonvested share-based awards. The dilutive effect of outstanding share-based awards is reflected in the diluted earnings per share by application of the treasury stock method.

**(v) 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, *Comprehensive Income* 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.

**(w) 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 Company's consolidated balance sheets and have been separately disclosed in the Company's consolidated statements of comprehensive income to distinguish the interests from that of the Company.

**(x) Segment Reporting**

In accordance with ASC 280, *Segment Reporting*, the Company's chief operating decision maker ("CODM") has been identified as the Chief Executive Officer. The Company is organized and managed as one segment based on the nature and financial effects of the business activities.

The CODM assesses performance for the Company and decides how to allocate resources by using information of consolidated results of operations. The significant segment expenses provided to the CODM are consistent with those reported on the consolidated statements of comprehensive income and include cost of revenues, sales and marketing expenses, general and administrative expenses, product development expenses and income taxes. The CODM uses consolidated net income to evaluate return on assets and to monitor budget versus actual results. The competitive analysis and the monitoring of budgeted versus actual results are used in assessing the segment's performance.

The CODM regularly review consolidated balance sheets for information of assets and liabilities. Therefore, the measure of segment assets is reported on the balance sheet as total consolidated assets.

The Company does not distinguish between markets or segments for the purpose of internal reporting. As the Company's long-lived assets and revenue are substantially located in and derived from mainland China, no geographical segments are presented.

**(y) Employee Benefits**

The full-time employees of the Company's mainland China subsidiaries, the VIEs and VIEs' subsidiaries 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 mainland China regulations, and make cash contributions to the state-sponsored plans out of the amounts accrued. The total expenses for the employee benefits plans were RMB432.06 million, RMB435.45 million and RMB438.25 million (US\$60.04 million) for the years ended December 31, 2022, 2023 and 2024, respectively.

**(z) 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 ADS in the US market or ordinary shares in the HK market 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.

***(aa) Other operating income, net***

Value Added Tax ("VAT") refunds are presented as a component of other operating income, net. For Beijing Prbrownies Software Co., Ltd. ("Beijing Prbrownies") and Tianjin Autohome Software Co., Ltd. ("Tianjin Autohome"), they are subject to 13% VAT for the dealer subscription services and other services, which were sold in the form of software products. Beijing Prbrownies and Tianjin Autohome are entitled to an immediate 10% VAT 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, 2022, 2023 and 2024, RMB223.93 million, RMB233.92 million and RMB219.79 million (US\$30.11 million) of VAT refunds were recorded as other operating income, net.

Other operating income, net also includes government grants, which 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. For the years ended December 31, 2022, 2023 and 2024, RMB56.41 million, RMB27.18 million and RMB71.77 million (US\$9.83 million) of government grants were recorded as other operating income, net.

***(bb) Commitment and contingencies***

From time to time, the Company 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.

***(cc) Business Combinations***

The Company 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 Company 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 Company 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 Company 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.

***(dd) Mezzanine Equity***

The Company's acquired subsidiary had issued preferred shares to the Company and other shareholders (Note 19), which could be converted into ordinary shares or redeemed by such shareholders. Therefore, these preferred shares were accounted for as convertible redeemable noncontrolling interests in the consolidated balance sheets.

The Company accounts for the changes in accretion to the redemption value in accordance with ASC Topic 480, *Distinguishing Liabilities from Equity*. The Company accounts for the changes of redemption value over the period from the date of issuance to the earliest redemption date of the noncontrolling interest. According to different share purchase agreements, the accounting measurement varies among different rounds of issued preferred shares, which including (i) a percentage of the issue price, or (ii) the fair value of the underlying convertible redeemable noncontrolling interests or a percentage of the issue price, whichever is higher, and (iii) the fair value of the underlying convertible redeemable noncontrolling interests or the compound annual interests accrued on such convertible redeemable noncontrolling interests, whichever is higher.

For the determination of fair value, option pricing model was used. The major unobservable input used in the option pricing model included equity value of underlying business, which was determined by management using valuation techniques under the combination of income approach and market approach.

***(ee) Recent Accounting Pronouncements***

*Recently adopted accounting pronouncements*

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segments Disclosures." This standard provides guidance on incremental disclosures related to a public entity's reportable segments but does not change the definition of a segment, the method for determining segments, or the criteria for aggregating operating segments into reportable segments. The FASB issued the new guidance primarily to improve the disclosures about a public entity's reportable segments and provide financial statement users with more disaggregated information about a public entity's reportable segment's expenses. The Company adopted the new accounting standard in 2024. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements related disclosures.

*Recently issued accounting pronouncements, not yet adopted*

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which requires disaggregated income tax disclosure of specific categories on the effective tax rate reconciliation income taxes paid. This standard is effective for annual periods beginning after December 15, 2024. Early adoption is permitted, and the disclosures in this standard are required to be applied on a prospective basis with the option to apply the standard retrospectively. The Company is currently evaluating the potential impact this standard will have on its consolidated financial statements and related disclosures.

In November 2024, FASB issued ASU 2024-03, "Reporting Comprehensive Income—Expense Disaggregation Disclosures". ASU 2024-03 requires the public entities to provide more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions (such as cost of sales, SG&A, and research and development). The standard is effective for fiscal years beginning after December 15, 2026 and interim periods in fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either: (1) prospectively

to financial statements issued for reporting periods after the effective date of this ASU or (2) retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the timing of the adoption and the impact of adopting the update standard on its consolidated financial statements and related disclosures.

**(ff) Concentration of Risk**

*Credit risk*

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash and cash equivalents, restricted cash, short-term investments, accounts receivable and other receivables, and amounts due from related parties. As of December 31, 2023, and 2024, cash and cash equivalents, restricted cash and short-term investments altogether amounting to RMB23,680.50 million and RMB23,409.10 million (US\$3,207.03 million), respectively, were deposited with various major reputable financial institutions located in mainland China and international financial institutions outside of mainland China. Management believes that these financial institutions are of high credit quality and continually monitors the creditworthiness of these financial institutions. The Company's total cash and cash equivalents, restricted cash, and short-term investments held at top three financial institutions in mainland China, representing 22.2%, 17.0% and 13.9% of the Company's total cash and cash equivalents, restricted cash, and short-term investments as of December 31, 2024, respectively. 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 Company'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 mainland China laws. The Company 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 Company's assessment of its customers' creditworthiness and its ongoing monitoring process of outstanding balances. The Company maintains reserves for allowance of credit losses and these allowances have generally been within expectations. There was one and nil customer that individually represented greater than 10% of the total accounts receivable as of December 31, 2023 and 2024.

*Business, customer, political, social and economic risks*

The Company 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 Company'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 Company, 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 Company's ability to attract and retain employees necessary to support its growth.

There was no customer that individually represented greater than 10% of the total net revenues for the years ended December 31, 2022, 2023 and 2024, respectively.

*Currency convertibility risk*

The Company transacts majority of its business in RMB, which is not freely convertible into foreign currencies. According to the relevant regulations in mainland China, 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 mainland China subsidiaries and the VIEs are denominated in RMB, while a portion of cash and cash equivalents and short-term investments held by mainland China subsidiaries and the VIEs are denominated in US\$. Cash distributed outside of mainland China by onshore subsidiaries and the VIEs is subject to withholding tax upon dividend payable.

*Foreign Currency exchange rate risk*

The Company's exposure to foreign currency exchange rate risk primarily relates to cash and cash equivalents, short-term investments, and dividend payable denominated in the U.S. dollars. There was depreciation of 7.6%, depreciation of 2.9%, and depreciation of 2.7% of the RMB against the U.S. dollars for the years ended December 31, 2022, 2023 and 2024, respectively. Any significant appreciation or depreciation of the RMB may materially and adversely affect the Company'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 Company 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 Company'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 or disclosed at fair value**

	Fair Value Measurement or Disclosure at December 31, 2024 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, 2024	
	RMB	RMB	RMB	RMB	US\$
	(in thousands)				
Cash equivalents					
Time deposits	—	7,188	—	7,188	985
Short-term investments					
Time deposits	—	15,196,867	—	15,196,867	2,081,962
Adjustable-rate financial products	—	6,471,968	—	6,471,968	886,656
Equity investments with readily determinable fair value	5,479	—	—	5,479	751
	<u>5,479</u>	<u>21,676,023</u>	<u>—</u>	<u>21,681,502</u>	<u>2,970,354</u>

	Fair Value Measurement or Disclosure at December 31, 2023 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, 2023
	RMB	RMB	RMB	RMB
	(in thousands)			
Cash equivalents				
Time deposits	—	100,000	—	100,000
Short-term investments				
Time deposits	—	16,005,923	—	16,005,923
Adjustable-rate financial products	—	2,540,702	—	2,540,702
Equity investments with readily determinable fair value	5,729	—	—	5,729
	<u>5,729</u>	<u>18,646,625</u>	<u>—</u>	<u>18,652,354</u>

## Other financial instruments

Financial assets other than disclosed above, 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, are not measured at fair value in the consolidated balance sheets, and the carrying values excluding other non-current assets 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 Company 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 credit losses consist of the following:

	As of December 31,		
	2023	2024	
	RMB	RMB	US\$
		(in thousands)	
Accounts receivable (Note)	1,633,511	1,555,668	213,126
Allowance for credit losses	(161,022)	(196,819)	(26,964)
	<u>1,472,489</u>	<u>1,358,849</u>	<u>186,162</u>

Note: It contains notes receivables of RMB263.84 million, RMB43.56 million (US\$5.97 million) for the years ended December 31, 2023 and 2024, respectively.

The movements in the allowance for credit losses were as follows:

	Year ended December 31,			
	2022	2023	2024	
	RMB	RMB	RMB	US\$
		(in thousands)		
Beginning balance	177,563	185,755	161,022	22,061
Additions charged to current expected credit loss	20,602	20,557	40,059	5,488
Reversal	(12,303)	(42,660)	(4,262)	(585)
Write off	(107)	(2,630)	—	—
Ending balance	<u>185,755</u>	<u>161,022</u>	<u>196,819</u>	<u>26,964</u>

## 5. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following:

	As of December 31,		
	2023	2024	
	RMB	RMB	US\$
		(in thousands)	
Tax prepayments	281,662	261,943	35,886
Prepaid expenses	23,633	16,882	2,313
Rental and other deposits	13,843	12,801	1,754
Receivables from third-party payment platform	29,430	31,720	4,346
Other receivables	11,991	13,595	1,862
	<u>360,559</u>	<u>336,941</u>	<u>46,161</u>

## 6. TAXATION

### Enterprise income tax (“EIT”)

#### *Cayman Islands*

Autohome Inc. and certain of its subsidiaries are incorporated in the Cayman Islands and conduct substantially all of its business through its mainland China subsidiaries, the VIEs and VIEs’ subsidiaries. Under the current laws of the Cayman Islands, Autohome Inc. 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 and Auto Pai Ltd. were incorporated in the British Virgin Islands and conducts substantially all the business through its mainland China subsidiaries and VIEs. Under the current laws of the British Virgin Islands, they are 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 Link Hong Kong Limited, and TTP Car (HK) Limited were incorporated in Hong Kong. Subsidiaries in Hong Kong are subject to a two-tiered profits tax regime. The profits tax rate for the first HK\$2 million of profits of corporations is 8.25%, while profits above that amount continue are subject to a rate of 16.5%. 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.

#### *Mainland China*

Autohome WFOE, Chezhiying WFOE, Beijing Autohome Technologies Co., Ltd. (“Beijing Autohome Technologies”), Beijing Prbrownies, Hainan Chezhiyitong Information Technology Co., Ltd. (“Hainan Chezhiyitong”) and Tianjin Autohome are recognized as “High-New Technology Enterprise” (“HNTE”) and are eligible for a 15% preferential tax rate until 2024, 2026, 2026, 2026, 2025 and 2025, 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.

Chezhiying WFOE, Hainan Chezhiyitong and Tianjin Autohome are recognized as software enterprise (“SE”) and could be exempt from income tax for the tax years of 2019 and 2020 and enjoyed a 50% reduction in the statutory income tax rate of 25% for the tax years from 2021 to 2023. Chezhiying WFOE and Hainan Chezhiyitong enjoyed a 50% reduction in the statutory income tax rate of 25% for the tax years from 2021 to 2023. Beijing Prbrownies, and Tianjin Autohome were accredited as key software enterprise (“KSE”) under the relevant mainland China laws and regulations as well in the tax filing from 2021 to 2023, which tax rate will continue to apply

for so long as it maintains its KSE status during each relevant tax year. Beijing Prbrownies enjoyed a more preferential enterprise tax rate of 10% for the tax years from 2021 to 2023. Tianjin Autohome has enjoyed a tax exemption for the tax years from 2021 to 2023.

Except for the above-mentioned entities, the Company's remaining mainland China subsidiaries and all the VIEs were subject to EIT at a rate of 25% for 2022, 2023 and 2024.

The management subsequently assessed and concluded that uncertain preferential tax rates for certain subsidiaries were able to be realized in the year of 2024 and a reversal of RMB189.21 million (US\$25.92 million) was recorded in the year of 2024, composed of current income tax expense of RMB162.99 million (US\$22.33 million) and deferred income tax benefit of RMB26.22 million (US\$3.59 million). A reversal of RMB207.67 million and RMB156.45 million was also recorded in the year of 2022 and 2023, which composed of current income tax expense of RMB196.54 million and deferred income tax expense of RMB11.13 million, and current income tax expense of RMB180.15 million and deferred income tax benefit of RMB23.70 million, respectively.

The basic earnings per share effects related to the preferential tax rate were RMB0.54, RMB0.56 and RMB0.47 (US\$0.06) after considering the effects of the Share Subdivision as detailed in Note 2(a) for the years ended December 31, 2022, 2023 and 2024, respectively.

The 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 mainland China are considered mainland China tax resident enterprises and subject to EIT 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 mainland China tax resident, it would be subject to mainland China tax under the 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 mainland China 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 Company had minimal operations in jurisdictions other than the mainland China. Income before income tax expense consists of:

	Year ended December 31,			
	2022	2023	2024	
	RMB	RMB	RMB	US\$
	(in thousands)			
Mainland China	1,724,835	1,813,055	1,604,428	219,806
Non-mainland China	38,011	184,509	81,880	11,217
	<u>1,762,846</u>	<u>1,997,564</u>	<u>1,686,308</u>	<u>231,023</u>

The income tax (benefit)/expense is comprised of:

	Year ended December 31,			
	2022	2023	2024	
	RMB	RMB	RMB	US\$
	(in thousands)			
Current	86,560	122,118	105,484	14,451
Deferred	(148,340)	(49,963)	(42,525)	(5,826)
	<u>(61,780)</u>	<u>72,155</u>	<u>62,959</u>	<u>8,625</u>

The reconciliation of income tax (benefit)/expense for the years ended December 31, 2022, 2023 and 2024 is as follows:

	Year ended December 31,			
	2022	2023	2024	
	RMB	RMB	RMB	US\$
	(in thousands)			
Income before income tax expense	1,762,846	1,997,564	1,686,308	231,023
Income tax expense computed at Mainland China statutory tax rates (25%)	440,713	499,391	421,577	57,756
Non-deductible expenses	60,268	44,435	46,990	6,438
Research and development expenses super-deduction	(234,179)	(220,773)	(196,888)	(26,974)
Change in valuation allowances	21,338	(3,674)	(18,841)	(2,581)
Outside basis difference	(5,652)	5,327	3,869	530
Effect of international tax rate difference	(16,835)	(45,900)	(32,279)	(4,422)
Effect of preferential tax rate	(267,490)	(276,110)	(227,237)	(31,131)
Effect of withholding tax on dividend	(1,667)	99,122	99,519	13,634
Other adjustments (Note)	(58,276)	(29,663)	(33,751)	(4,625)
Income tax (benefit)/expense	(61,780)	72,155	62,959	8,625

Note: This amount mainly represents tax adjustments relating to share-based compensation exercised in 2021, 2022 and 2023, which can be recognized in calculating income tax expense when realized at the completion of the Company's tax returns, in 2022, 2023 and 2024, respectively.

### Deferred tax

The significant components of deferred taxes are as follows:

	As of December 31,		
	2023	2024	
	RMB	RMB	US\$
	(in thousands)		
<b>Deferred tax assets</b>			
Allowance for credit losses	31,586	38,829	5,320
Accrued staff cost and expenses	108,733	46,729	6,402
Deferred revenue	12,525	9,841	1,348
Tax losses	446,091	412,192	56,470
VAT refund	8,308	1,957	268
Less: Valuation allowances	(311,645)	(201,302)	(27,578)
Total deferred tax assets	295,598	308,246	42,230
<b>Deferred tax liabilities</b>			
Identifiable intangible assets arising from acquisition	30,239	19,128	2,621
Intangible assets and internally-developed software	12,721	11,280	1,545
Outside basis difference and others	433,801	437,670	59,960
Withholding income tax	21,194	—	—
Total deferred tax liabilities	497,955	468,078	64,126

In assessing the realizability of deferred tax assets, the Company 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 Company 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 mainland China subsidiaries, the VIEs and VIEs' subsidiaries as of December 31, 2023 and 2024, respectively, due to the cumulative tax loss positions and insufficient forecasted future taxable income.

As of December 31, 2024, the Company had net operating losses of approximately RMB2,153.65 million (US\$295.05 million), which can be carried forward to offset taxable income. The accumulated tax losses of subsidiaries in Mainland China were RMB2,120.56 million (US\$290.52 million) as of December 31, 2024, which will expire, if unused, in the years ending December 31, 2025 through 2034.

Valuation allowance is provided against deferred tax assets when the Company determines that it is more-likely-than-not that the deferred tax assets will not be utilized in the future. Movement of valuation allowance is as follow:

	Year ended December 31,			
	2022	2023	2024	
	RMB	RMB	RMB	US\$
	(in thousands)			
<b>Valuation allowance</b>				
Balance at beginning of the year	(452,670)	(420,566)	(311,645)	(42,695)
Additions	(48,944)	(26,623)	(34,672)	(4,750)
Reversal and write off (Note)	81,048	135,544	145,015	19,867
Balance at ending of the year	<u>(420,566)</u>	<u>(311,645)</u>	<u>(201,302)</u>	<u>(27,578)</u>

Note: It mainly represents valuation allowances written off due to the expiration of unused tax losses.

#### Withholding income tax arising from undistributed earnings

The EIT 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, 2024, the Company’s Hong Kong subsidiary, Autohome Media was identified as qualified subsidiary, and dividends are subject to a withholding tax rate of 5%.

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. On February 16, 2023, the Company’s Board of Directors approved an amendment to change the annual cash dividend to a fixed amount of at least RMB500.0 million between 2022 and 2026. On December 12, 2023, the Company's Board of Directors also approved an amendment to its dividend policy, pursuant to which the total yearly cash dividend is expected to be no less than RMB1.5 billion from 2024 to 2026, with the exact amount to be determined by the board based on the then financial performance, cash position, and applicable foreign exchange laws and regulations in China, among other factors. In 2022, 2023 and 2024, the Company accrued RMB26.92 million, RMB99.12 million and RMB99.52 million (US\$13.63 million) of withholding income tax associated with the expected cash dividend payment, respectively.

As of December 31, 2023 and 2024, the total amount of undistributed earnings from the Company’s mainland China subsidiaries, the VIEs and VIEs’ subsidiaries that considered to be permanently reinvested was RMB15,770.89 million and RMB15,491.54 million (US\$2,122.33 million), respectively. As of December 31, 2023 and 2024, determination of the amount of unrecognized deferred tax liability related to the earnings that are indefinitely reinvested is not practical.

## 7. PROPERTY AND EQUIPMENT, NET

Property and equipment consist of the following:

	As of December 31,		
	2023	2024	
	RMB	RMB (in thousands)	US\$
At cost:			
Electronic equipment	721,976	757,326	103,754
Software	516,039	559,914	76,708
Leasehold improvements	87,817	43,562	5,968
Motor vehicles	8,702	6,956	953
Office equipment	2,401	2,492	341
	1,336,935	1,370,250	187,724
Less: Accumulated depreciation	(1,136,075)	(1,166,201)	(159,769)
	200,860	204,049	27,955

Depreciation expense was RMB226.09 million, RMB167.78 million and RMB123.65 million (US\$16.94 million) for the years ended December 31, 2022, 2023 and 2024, respectively.

## 8. INTANGIBLE ASSETS, NET

The following tables present the Company's intangible assets with definite lives as of the respective balance sheet dates:

	December 31, 2024			
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	
	RMB	RMB (in thousands)	RMB	US\$
Technologies	202,100	(161,680)	40,420	5,538
Trademarks	175,308	(111,138)	64,170	8,790
Database	73,500	(58,800)	14,700	2,014
Customer relationship	46,900	(38,640)	8,260	1,132
Licensing agreements	2,784	(2,770)	14	2
Domain names	3,050	(2,797)	253	35
	503,642	(375,825)	127,817	17,511

	December 31, 2023		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
	RMB	RMB (in thousands)	RMB
Technologies	202,100	(121,260)	80,840
Trademarks	175,308	(100,448)	74,860
Database	73,500	(44,100)	29,400
Customer relationship	46,900	(30,380)	16,520
Licensing agreements	3,045	(2,538)	507
Domain names	3,086	(3,065)	21
	503,939	(301,791)	202,148

The Company acquired TTP on December 31, 2020 and identified the intangible assets of technologies, trademarks, customer relationship and database. The intangible assets are amortized using the straight-line method, which is the Company's best estimate of how these assets will be economically consumed over their respective estimated useful lives ranging from approximately 2 to 15

years. Amortization expense was RMB79.10 million, RMB76.69 million and RMB74.34 million (US\$10.18 million) for the years ended December 31, 2022, 2023 and 2024, respectively.

The annual estimated amortization expenses for the acquired intangible assets for each of the next five years are as follows:

	2025	2026	2027	2028	2029
	RMB	RMB	RMB	RMB	RMB
			(in thousands)		
Amortization expenses	74,146	10,738	10,733	10,729	10,729

## 9. LONG-TERM INVESTMENTS

As of December 31, 2023 and 2024, 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.

### *Guangzhou Ping An Consumer Equity Investment Partnership (L.P.)*

In January, 2022, the Company entered into a limited partner interest subscription agreement, a limited partnership agreement and certain other auxiliary documents with Ping An Capital Co., Ltd. (the “Fund Manager”), pursuant to which the Company subscribed for RMB400 million worth of limited partner interests in an equity investment fund managed by the Fund Manager.

### *Visionstar Information Technology (Shanghai) Co., Ltd. (“Shanghai Visionstar”)*

In July 2017, the Company acquired a 10% interest in Shanghai Visionstar, which primarily engages in augmented reality technology and related operations in mainland China, with a total cash consideration of RMB30 million. The investment was accounted for using equity method as the Company determined that it can exercise significant influence over Shanghai Visionstar.

### *Hunan Mango Autohome Automobile Sales Co., Ltd. (“Mango JV”)*

In May 2015, the Company 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 million, of which the Company subscribed for RMB49 million or 49% of the ordinary shares.

### *Other investments*

The Company also holds several other investments in equity investees.

The carrying amount of all of the equity method investments was RMB448.34 million and RMB339.25 million (US\$46.48 million) as of December 31, 2023 and 2024, 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.

The impairment associated with the equity method investments was immaterial during any of the years presented.

## 10. OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

	As of December 31,		
	2023	2024	
	RMB	RMB	US\$
		(in thousands)	
Operating lease right-of-use assets	199,305	98,921	13,552
Others	1,623	29,153	3,994
	200,928	128,074	17,546

## 11. ACCRUED EXPENSES AND OTHER PAYABLES

The components of accrued expenses and other payables are as follows:

	As of December 31,		
	2023	2024	
	RMB	RMB	US\$
	(in thousands)		
Accrued expenses	1,591,299	1,633,122	223,737
Accrued rebates	461,722	378,390	51,839
Payroll and welfare payable	577,671	540,205	74,008
Payable for share repurchase	—	140,279	19,218
Operating lease liabilities - current portion	106,953	73,610	10,085
VAT and surcharges payable	54,800	53,704	7,357
Users' and third parties' deposits	43,487	45,942	6,294
Payable for purchase of fixed assets	39,795	27,763	3,804
Professional service fees	26,681	15,650	2,144
Deposit from customers	10,606	9,240	1,266
Payable for exercise of share-based awards	2,714	3,616	495
Others	16,499	10,348	1,420
	<u>2,932,227</u>	<u>2,931,869</u>	<u>401,667</u>

## 12. RELATED PARTY TRANSACTIONS

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, 2022, 2023 and 2024, related party transactions were as follows:

	Year ended December 31,			
	2022	2023	2024	
	RMB	RMB	RMB	US\$
	(in thousands)			
Services provided to Ping An Group (a)	226,539	134,378	305,958	41,916
Net revenues from related parties	<u>226,539</u>	<u>134,378</u>	<u>305,958</u>	<u>41,916</u>
Services provided by and assets purchased from Ping An Group (b)	191,751	191,413	209,820	28,745
Services provided by and assets purchased from other related parties	2,378	94	612	84
Services provided by related parties	<u>194,129</u>	<u>191,507</u>	<u>210,432</u>	<u>28,829</u>
Interest income from Ping An Group	143,848	202,304	215,253	29,490

As of December 31, 2023 and 2024, balances with related parties were as follows:

	As of December 31,		
	2023	2024	
	RMB	RMB	US\$
	(in thousands)		
<b>Amounts due from related parties, current</b>			
Ping An Group (c)	16,439	63,957	8,762
<b>Amounts due from related parties, non-current</b>			
Ping An Group (c)	16,048	3,521	482
Amounts included in “Cash and cash equivalents” (d)	1,665,092	158,589	21,727
Amounts included in “Short-term investments” (d)	3,933,713	4,935,177	676,116
Amounts included in “Restricted cash” (d)	130,770	91,809	12,578
<b>Amounts due to related parties</b>			
Ping An Group (e)	24,558	38,235	5,238
Other related parties	14	15	2
	24,572	38,250	5,240

- (a) The amount represents (i) the commission fee for transaction facilitation service on financial product including loan and insurance products, (ii) advertising services and (iii) 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.
- (d) The Company has cash or time deposits in commercial banks associated with Ping An Group and purchased certain short-term cash management products managed by Ping An Group as a part of the Company’s cash management plan.
- (e) 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 Company is subject to legal proceedings and claims in the ordinary course of business. The Company does not believe that any currently pending legal proceeding to which the Company 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,			
	2022	2023	2024	
	RMB	RMB	RMB	US\$
	(in thousands)			
Operational costs	548,309	696,197	922,604	126,396
Content costs	359,404	396,502	246,348	33,750
Bandwidth and IDC costs	113,150	110,508	122,181	16,739
Tax surcharges	97,379	95,147	85,345	11,692
Depreciation & amortization expenses and others	116,931	113,527	106,742	14,623
	1,235,173	1,411,881	1,483,220	203,200

## 15. ORDINARY SHARES

As of December 31, 2024, Autohome Inc. had 479,288,580 issued and outstanding ordinary shares after considering the effects of the Share Subdivision as detailed in Note 2(a).

On November 18, 2021, the Company announced a share repurchase program under which the Company may repurchase up to US\$200 million of its ADSs over the next twelve months through open market transactions at prevailing market prices, in privately negotiated transactions, in block trades and/or through other legally permissible means, depending on the market conditions and in accordance with applicable rules and regulations. On November 3, 2022, the Board of Directors authorized an extension of the term of the share repurchase program for another twelve months to November 17, 2023. The Company repurchased 6,726,883 ADSs (equal to 26,907,532 ordinary shares) from the open market with an aggregate purchase price of RMB1,384.14 million (US\$200.00 million) till December 31, 2023. The repurchased shares have not been cancelled by the end of 2023 and are reflected as treasury stock. 2,000,000 ADSs of the treasury stock have been reserved for future issuance upon the exercise of share options and vesting of restricted shares during the year ended December 31, 2024, of which 1,062,928 ADSs had been reissued to employees and directors upon the exercise of share options and vesting of restricted shares.

On September 4, 2024, the Company announced a new share repurchase program under which the Company may repurchase up to US\$200 million of its ADSs over the next twelve months through open market transactions at prevailing market prices, in privately negotiated transactions, in block trades and/or through other legally permissible means, depending on the market conditions and in accordance with applicable rules and regulations. The Company repurchased 1,860,800 ADSs (equal to 7,443,200 ordinary shares) from the open market with an aggregate purchase price of RMB363.34 million (US\$50.62 million) under the new share repurchase program till December 31, 2024. The repurchased shares have not been cancelled by the end of 2024 and are reflected as treasury stock.

## 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 mainland China statutory laws and regulations permit payments of dividends by the Company's mainland China subsidiaries only out of its retained earnings, if any, as determined in accordance with mainland China 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 mainland China subsidiaries.

Under mainland China law, the Company's mainland China 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 mainland China 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 mainland China are also subject to similar statutory reserve requirements. These reserves can only be used for specific purposes and are not transferable to the Company in the form of loans, advances or cash dividends. As of December 31, 2022, 2023 and 2024, the Company's mainland China subsidiaries, the VIEs and VIEs' subsidiaries had appropriated RMB93.59 million, RMB132.53 million and RMB132.59 million (US\$18.16 million), respectively, of retained earnings for its statutory reserves.

As a result of these mainland China 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 mainland China subsidiaries, the VIEs and VIEs' subsidiaries are restricted in their ability to transfer a portion of their net assets to the Company. As of December 31, 2023 and 2024, the amounts of net assets restricted including the paid-up capital, additional paid-in capital and the statutory reserve funds of the Company's mainland China subsidiaries and the net assets of the VIEs in which the Company has no legal ownership, were RMB5,073.21 million and RMB5,081.38 million (US\$696.15 million), respectively.

Furthermore, cash transfers from the Company's mainland China subsidiaries to their parent companies outside of China are subject to mainland China government control of currency conversion. Shortages in availability of foreign currency may temporarily restrict the ability of the mainland China subsidiaries, the VIEs and VIEs' subsidiaries to remit sufficient foreign currency to pay dividends or other payments to the Company, or otherwise satisfy their foreign currency denominated obligations.

## 17. EARNINGS PER SHARE/ADS

Basic and diluted earnings per share for each of the years presented are calculated as follows:

	Year ended December 31,			
	2022	2023	2024	
	RMB	RMB	RMB	US\$
	(in thousands)			
<b>Basic earnings per share:</b>				
<i>Numerator:</i>				
Net income attributable to ordinary shareholders	1,807,176	1,880,087	1,619,562	221,879
<i>Denominator:</i>				
Weighted average ordinary shares outstanding	499,160,564	489,952,172	484,945,912	484,945,912
<b>Basic earnings per share</b>	<b>3.62</b>	<b>3.84</b>	<b>3.34</b>	<b>0.46</b>
<b>Diluted earnings per share:</b>				
<i>Numerator:</i>				
Net income attributable to ordinary shareholders	1,807,176	1,880,087	1,619,562	221,879
<i>Denominator:</i>				
Weighted average ordinary shares outstanding	499,160,564	489,952,172	484,945,912	484,945,912
Dilutive effect of share-based awards	506,228	1,300,288	1,606,812	1,606,812
Weighted average number of shares outstanding-diluted	499,666,792	491,252,460	486,552,724	486,552,724
<b>Diluted earnings per share</b>	<b>3.62</b>	<b>3.83</b>	<b>3.33</b>	<b>0.46</b>
<b>Earnings per ADS</b>				
<b>Net income per ADS – basic (RMB)</b>	<b>14.48</b>	<b>15.35</b>	<b>13.36</b>	<b>1.83</b>
<b>Net income per ADS – diluted (RMB)</b>	<b>14.47</b>	<b>15.31</b>	<b>13.31</b>	<b>1.82</b>

The effects of 1,484,748, 1,181,760 and 1,266,595 stock options were excluded from the calculation of diluted earnings per share as their effect would have been anti-dilutive during the years ended December 31, 2022, 2023 and 2024, respectively. The effects of 4,161,652, 2,051,810 and 2,158,471 restricted shares were excluded from the calculation of diluted earnings per share as their effect would have been anti-dilutive during the years ended December 31, 2022, 2023 and 2024, 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. As of December 31, 2024, 2011 Plan and 2013 Plan had expired.

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 (USD)	Weighted average grant date fair value (USD)	Weighted average remaining contractual term	Aggregate intrinsic value (USD in thousands)
Outstanding, January 1, 2024	542,499	41.55	19.33	7.59	258
Granted	—	—	—	—	—
Exercised	(12,687)	22.83	13.92	2.42	71
Forfeited/Cancelled	(29,010)	49.61	28.92	—	—
Outstanding, December 31, 2024	500,802	41.56	17.65	6.73	46
Vested and expected to vest at December 31, 2024	493,422	41.71	17.77	6.72	46
Exercisable as of December 31, 2024	320,661	45.01	20.66	6.48	46

The aggregate intrinsic value in the table above is calculated as the difference between the exercise price of the underlying awards and US\$25.95, the closing stock price of the Company's ordinary shares on December 31, 2024. The weighted-average grant-date fair value of options granted during the years ended December 31, 2022 and 2023 was US\$19.82 and US\$16.89, respectively. There was no option granted during the year ended December 31, 2024. The total grant date fair value of options vested during the years ended December 31, 2022, 2023 and 2024 was RMB19.60 million, RMB15.09 million and RMB12.78 million (US\$1.75 million), respectively. Total intrinsic value of options exercised during the years ended December 31, 2022, 2023 and 2024 was RMB0.47 million, RMB0.04 million and RMB0.52 million (US\$0.07 million), respectively.

The aggregate fair value of the outstanding options at the grant dates were determined to be RMB64.51 million (US\$8.84 million) 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, 2024, there was RMB8.81 million (US\$1.21 million) 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 1.15 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, 2024 was as follows:

	Number of restricted shares	Weighted average grant date fair value (USD)
Outstanding, January 1, 2024	2,503,690	29.98
Granted	1,377,724	25.61
Vested	(820,733)	30.22
Forfeited/Cancelled	(492,740)	27.40
Outstanding, December 31, 2024	2,567,941	26.73
Expected to vest, December 31, 2024	1,972,358	26.77

The weighted average grant-date fair value of restricted shares granted during the years ended December 31, 2022, 2023 and 2024 was US\$33.46, US\$29.29 and US\$25.61, 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, 2022, 2023 and 2024 was RMB172.59 million, RMB171.57 million and RMB185.91 million (US\$25.47 million). The aggregate fair value of the outstanding restricted shares at the grant dates were determined to be RMB500.94 million (US\$68.63 million) 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, 2024, there was RMB283.05 million (US\$38.78 million) 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 2.53 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 referred to the historical price volatilities of 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 options. 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:

	2022	2023	2024
Fair value of ordinary share	US\$28.76-US\$39.35	US\$29.16-US\$35.87	US\$25.97-US\$34.44
Risk-free interest rates	1.52%-3.91%	3.50%-4.72%	3.65%-4.41%
Expected exercise multiple	2.2-2.8	2.2-2.8	2.2-2.8
Expected volatility	52%-54%	51%-54.19%	49%-50.38%
Expected dividend yield	1.00%	1.00%	1.00%
Weighted average fair value per option granted	US\$3.83-US\$21.32	US\$4.12-US\$18.91	US\$3.21-US\$18.32

Share-based compensation expenses relating to options and restricted shares granted to employees recognized for the years ended December 31, 2022, 2023 and 2024 is as follows:

	Year ended December 31,			
	2022	2023	2024	
	RMB	RMB	RMB	US\$
	(in thousands)			
Cost of revenues	8,608	7,982	8,135	1,114
Sales and marketing expenses	38,317	49,305	48,445	6,637
General and administrative expenses	53,209	51,860	51,112	7,002
Product development expenses	68,756	85,945	84,332	11,554
	<u>168,890</u>	<u>195,092</u>	<u>192,024</u>	<u>26,307</u>

## 19. MEZZANINE EQUITY

	As of December 31,		
	2023	2024	
	RMB	RMB	US\$
	(in thousands)		
Balance as of January 1	1,605,639	1,758,933	240,972
Accretion of mezzanine equity	153,294	172,596	23,646
Balance as of December 31	<u>1,758,933</u>	<u>1,931,529</u>	<u>264,618</u>

The Company held 51.00% of TTP's equity interest on as-converted basis. As of December 31, 2023 and 2024, TTP had issued 142,196,089 and 142,196,089 preferred shares, respectively, to certain shareholders (including 80,340,268 shares held by the Company and one of its subsidiaries and eliminated in consolidated financial statements), which could be converted into ordinary shares or redeemed by such shareholders. In January 2024, TTP received redemption notices from certain Series C and D preferred shareholders with redemption dates of February 2024. As Series D preferred shareholders are the Company and one of its subsidiaries, the related amount is eliminated in the consolidated financial statements. The amount in redemption notice from certain Series C preferred shareholder is US\$20.59 million, which is currently outstanding. And according to the share purchase agreements, prior to such redemption and payment, the preferred shareholders shall continue to have all the preferred shareholders' rights (including conversion rights) as they had before. Accordingly, the Company continues to account for these preferred shares in the legal form, as convertible redeemable noncontrolling interests and continues to present these preferred shares in mezzanine equity after the redemption notices.

## 20. SUBSEQUENT EVENTS

### *Dividends*

On November 6, 2024, the Board of Directors has approved a dividend of US\$1.15 per ADS (or US\$0.2875 per ordinary share) for fiscal year 2024, which was paid in March, 2025.

### *Potential change in controlling shareholder*

On February 20, 2025, Yun Chen, the controlling shareholder of the Company, entered into a share sale and purchase agreement (the “Share Sale and Purchase Agreement”) with CARTECH HOLDING COMPANY, a subsidiary of Haier Group Corporation (the “Purchaser”). Pursuant to the Share Sale and Purchase Agreement, Yun Chen has agreed to sell, and the Purchaser has agreed to acquire, 200,884,012 ordinary shares of the Company, representing 41.91% of the issued and outstanding ordinary shares of the Company as of December 31, 2024, at a consideration of approximately US\$1.8 billion (the “Share Transfer”).

The Share Transfer shall be completed upon satisfaction of the conditions precedent set out in the Share Sale and Purchase Agreement, including, without limitation, obtaining the necessary regulatory approvals. Upon the completion of the Share Transfer, Yun Chen will hold 23,916,500 ordinary shares of the Company, and Yun Chen will cease to be the controlling shareholder of the Company.

# **Exclusive Technology Consulting and Service Agreement**

*between*

**Beijing Chezhiying Technology Co., Ltd.**

*and*

**Beijing Shengtuo Hongyuan Information Technology Co., Ltd.**

**February 6, 2025**

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EXHIBIT:

- I. SCOPE OF SERVICES
- II. CALCULATION AND PAYMENT OF THE SERVICE FEE

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THIS EXCLUSIVE TECHNOLOGY CONSULTING AND SERVICE AGREEMENT (the “**Agreement**”) is entered into on February 6, 2025 (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.**, with its registered 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

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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

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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.

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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

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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: Wang Youdong

### **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: Wang Youdong

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 10<sup>th</sup> 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.

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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

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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.]

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**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/ Wang Youdong  
Authorized Representative: Wang Youdong

/s/ Beijing Shengtuo Hongyuan Information Technology Co., Ltd.  
Company Seal: Beijing Shengtuo Hongyuan Information Technology Co., Ltd.

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Exclusive Technology Consulting and Service Agreement

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**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/ Wang Youdong  
Authorized Representative: Wang Youdong

/s/ Beijing Chezhiying Technology Co., Ltd.  
Company Seal: Beijing Chezhiying Technology Co., Ltd.

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Exclusive Technology Consulting and Service Agreement

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**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.

**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.

# **Loan Agreement**

*between*

**Beijing Chezhiying Technology Co., Ltd.**

*and*

**Wu Tao**

**February 6, 2025**

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THIS LOAN AGREEMENT (this “**Agreement**”) is entered into on February 6, 2025 in Beijing, the 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) **Wu Tao**, 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.* Wang Youdong), 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 RMB 5,000,000 (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;

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**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 6, 2025;

**Equity Interest Pledge Agreement** means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on February 6, 2025;

**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 6, 2025;

**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;

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- 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 Interest 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,

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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

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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 Interest 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.

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## 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

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the prior written consent of Party A;

- 5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Interest 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;

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- 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 Interest 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 Interest 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 Interest 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

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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

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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 10<sup>th</sup> day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4<sup>th</sup> 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.

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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: Wang Youdong

Party B: Wu Tao  
Address: \*\*\*\*\*  
Tel: \*\*\*\*\*  
Attn: Wu Tao

- 10.2 **Entire Agreement.** This Agreement, the Exclusive Technology Consulting and Service Agreement, the Equity Interest 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.

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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.]*

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**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/ Wang Youdong  
Authorized Representative: Wang Youdong

/s/ Beijing Chezhiying Technology Co., Ltd.  
Company Seal: Beijing Chezhiying Technology Co., Ltd.

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Loan Agreement

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**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: Wu Tao**

/s/ Wu Tao

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Loan Agreement

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# **Loan Agreement**

*between*

**Beijing Chezhiying Technology Co., Ltd.**

*and*

**Wang Youdong**

**February 6, 2025**

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THIS LOAN AGREEMENT (this “**Agreement**”) is entered into on February 6, 2025 in Beijing, the 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) **Wang Youdong**, 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.* Wu Tao), 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 6, 2025;

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**Equity Interest Pledge Agreement** means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on February 6, 2025;

**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 6, 2025;

**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;

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- 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 Interest 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

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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.

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**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 Interest 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

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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 Interest Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may

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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

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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 Interest 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 Interest 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 Interest 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

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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.

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## 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 10<sup>th</sup> day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4<sup>th</sup> 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

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Tel: +8610-59857001  
Attn: Wang Youdong

Party B: Wang Youdong  
Address: \*\*\*\*\*  
Tel: \*\*\*\*\*  
Attn: Wang Youdong

- 10.2 **Entire Agreement.** This Agreement, the Exclusive Technology Consulting and Service Agreement, the Equity Interest 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.

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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.]*

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**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/ Wang Youdong  
Authorized Representative: Wang Youdong

/s/ Beijing Chezhiying Technology Co., Ltd.  
Company Seal: Beijing Chezhiying Technology Co., Ltd.

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Loan Agreement

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**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: Wang Youdong**

/s/ Wang Youdong

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Loan Agreement

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# Equity Option Agreement

*among*

**Beijing Chezhiying Technology Co., Ltd.**

*and*

**Wu Tao**

*and*

**Beijing Shengtuo Hongyuan Information Technology Co., Ltd.**

**February 6, 2025**

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THIS EQUITY OPTION AGREEMENT (the “**Agreement**”) is entered into on February 6, 2025 in Beijing, the 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) Wu Tao**, 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.**, with its registered address 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 6, 2025, 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 6, 2025, an Exclusive Technology Consulting and Service Agreement was entered into between Party A and Party C (the “**Service 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:

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## 1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions.** Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

<b>Designated Person(s)</b>	means 1 or more person(s) designated by Party A;
<b>Equity Interest</b>	means all of the equity interest held by Party B in Party C;
<b>Equity Interest Pledge Agreement</b>	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated on February 6, 2025, 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 Service Agreement;
<b>Notice of Purchase</b>	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
<b>Person</b>	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
<b>Purchase Right</b>	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
<b>Security Interest</b>	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 Interest 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

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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

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### 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;

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- 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 Service 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 Interest 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;

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- 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 Service 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

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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 Interest 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.

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## 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

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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: Wang Youdong

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Party B : Wu Tao  
Address: \*\*\*\*\*  
Tel: \*\*\*\*\*  
Attn: Wu Tao

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: Wang Youdong

- 9.2 **Entire Agreement.** This Agreement, the Service Agreement, the Loan Agreement, the Equity Interest 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

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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.]*

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**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/ Wang Youdong  
Authorized Representative: Wang Youdong

/s/ Beijing Chezhiying Technology Co., Ltd.  
Company Seal: Beijing Chezhiying Technology Co., Ltd.

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Equity Option Agreement

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**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/ Wu Tao

**Party B: Wu Tao**

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Equity Option Agreement

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**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/ Wang Youdong  
Authorized Representative: Wang Youdong

/s/ Beijing Shengtuo Hongyuan Information Technology Co., Ltd.  
Company Seal: Beijing Shengtuo Hongyuan Information Technology Co., Ltd.

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Equity Option Agreement

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# Equity Option Agreement

*among*

**Beijing Chezhiying Technology Co., Ltd.**

*and*

**Wang Youdong**

*and*

**Beijing Shengtuo Hongyuan Information Technology Co., Ltd.**

**February 6, 2025**

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THIS EQUITY OPTION AGREEMENT (the “**Agreement**”) is entered into on February 6, 2025 in Beijing, the 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) **Wang Youdong**, 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.**, with its registered address 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 6, 2025, 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 6, 2025, an Exclusive Technology Consulting and Service Agreement was entered into between Party A and Party C (the “**Service Agreement**”), pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

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**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:

<b>Designated Person(s)</b>	means 1 or more person(s) designated by Party A;
<b>Equity Interest</b>	means all of the equity interest held by Party B in Party C;
<b>Equity Interest Pledge Agreement</b>	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated on February 6, 2025, 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 Service Agreement;
<b>Notice of Purchase</b>	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
<b>Person</b>	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
<b>Purchase Right</b>	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
<b>Security Interest</b>	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 Interest Pledge Agreement or the Loan Agreement.

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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. 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.

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### 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

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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 Service 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 Interest 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;

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- 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 Service 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 Interest 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

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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: Wang Youdong

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Party B : Wang Youdong

Address: \*\*\*\*\*

Tel: \*\*\*\*\*

Attn: Wang Youdong

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: Wang Youdong

- 9.2 **Entire Agreement.** This Agreement, the Service Agreement, the Loan Agreement, the Equity Interest 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

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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.]*

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**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/ Wang Youdong  
Authorized Representative: Wang Youdong

/s/ Beijing Chezhiying Technology Co., Ltd.  
Company Seal: Beijing Chezhiying Technology Co., Ltd.

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Equity Option Agreement

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**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/ Wang Youdong \_\_\_\_\_

**Party B: Wang Youdong**

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Equity Option Agreement

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**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/ Wang Youdong  
Authorized Representative: Wang Youdong

/s/ Beijing Shengtuo Hongyuan Information Technology Co., Ltd.  
Company Seal: Beijing Shengtuo Hongyuan Information Technology Co., Ltd.

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Equity Option Agreement

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# Equity Interest Pledge Agreement

*between*

**Beijing Chezhiying Technology Co., Ltd.**

*and*

**Wu Tao**

**February 6, 2025**

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This Equity Interest Pledge Agreement (this “**Agreement**”) is entered in Beijing, the People's Republic of China (“**PRC**”) and dated on February 6, 2025 by and among the following parties:

**PLEDGEE: Beijing Chezhiying Technology Co., Ltd.**, with its registered address at Room1117, F/11, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

*and*

**PLEDGOR: Wu Tao**, a PRC citizen, holder of identification card number \*\*\*\*\*, whose residential address is at \*\*\*\*\*.

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(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 Internet information service.
- C. The Pledgor and the Pledgee entered into a Loan Agreement on February 6, 2025, 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 PF 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 Consulting and Service Agreement on February 6, 2025, 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 “**Service Agreement**”).
- E. Simultaneous with the execution of this Agreement, the Pledgor has also entered into an Equity Option Agreement with the Pledgee on February 6, 2025, 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 “**Equity 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 Service Agreement from Shengtuo Hongyuan Information, (iii) the Pledgor’s other obligations under the Equity 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 Service 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 Service 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

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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 RMB 5,000,000) 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

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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, Service Agreement or the Equity Option Agreement 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.

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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 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 Equity 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**

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 Pledgee exercises the rights of the Pledge in accordance with this Agreement.

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- 4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and the 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 Equity 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

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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 Service Agreement, Loan Agreement or Equity 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

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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 Equity 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.

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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, Service Agreement, and/or Equity Option Agreement, 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.

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8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at a 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 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

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- 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 :** Wang Youdong

**Pledgor:** **Wu Tao**  
**Address:** \*\*\*\*\*  
**Tel:** \*\*\*\*\*  
**Addressee:** Wu Tao

## 13. APPENDICES

The appendices to this Agreement constitute an integral part of this Agreement.

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**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 Service 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.]*

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**PLEDGEE: Beijing Chezhiying Technology Co., Ltd.**

/s/ Wang Youdong  
Authorized Representative: Wang Youdong

/s/ Beijing Chezhiying Technology Co., Ltd.  
Company Seal: Beijing Chezhiying Technology Co., Ltd.

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Equity Interest Pledge Agreement

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**PLEDGOR: Wu Tao**

/s/ Wu Tao

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Equity Interest Pledge Agreement

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Beijing Shengtuo Hongyuan Information Technology Co., Ltd. Shareholder List  
(As of February 6, 2025, 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	Wu Tao	*****	*****	RMB5,000,000 (50%)	currency	The contribution of RMB5,000,000 has been pledged to Beijing Chezhiying Technology Co., Ltd. February 6, 2025.
2	Wang Youdong	*****	*****	RMB5,000,000 (50%)	currency	The contribution of RMB5,000,000 has been pledged to Beijing Chezhiying Technology Co., Ltd. on February 6, 2025.

Beijing Shengtuo Hongyuan Information Technology Co., Ltd.

Signature : /s/ Wang Youdong  
Authorized Representative : Wang Youdong  
Date : February 6, 2025

Equity Interest Pledge Agreement

# Equity Interest Pledge Agreement

*between*

**Beijing Chezhiying Technology Co., Ltd.**

*and*

**Wang Youdong**

**February 6, 2025**

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15.	MISCELLANEOUS	13

This Equity Interest Pledge Agreement (this “**Agreement**”) is entered in Beijing, the People's Republic of China (“**PRC**”) and dated on February 6, 2025 by and among the following parties:

**PLEDGEE: Beijing Chezhiying Technology Co., Ltd.**, with its registered address at Room 1117, F/11, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

*and*

**PLEDGOR: Wang Youdong**, a PRC citizen, holder of identification card number \*\*\*\*\*, whose residential address is at \*\*\*\*\*.

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(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 Internet information service.
- C. The Pledgor and the Pledgee entered into a Loan Agreement on February 6, 2025, 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 PF 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 Consulting and Service Agreement on February 6, 2025, 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 “**Service Agreement**”).
- E. Simultaneous with the execution of this Agreement, the Pledgor has also entered into an Equity Option Agreement with the Pledgee on February 6, 2025, 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 “**Equity 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 Service Agreement from Shengtuo Hongyuan Information, (iii) the Pledgor’s other obligations under the Equity 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 Service 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 Service 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

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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 RMB 5,000,000) 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,

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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, Service Agreement or the Equity Option Agreement 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.

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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 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 Equity 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**

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 Pledgee exercises the rights of the Pledge in accordance with this Agreement.

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- 4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and the 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 Equity 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

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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 Service Agreement, Loan Agreement or Equity 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

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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 Equity 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.

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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, Service Agreement, and/or Equity Option Agreement, 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 writ 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.

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8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at a 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 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**

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- 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 :** Wang Youdong

**Pledgor:** **Wang Youdong**  
**Address:** \*\*\*\*\*  
**Tel:** \*\*\*\*\*  
**Addressee:** Wang Youdong

## **13. APPENDICES**

The appendices to this Agreement constitute an integral part of this Agreement.

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#### 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 Service 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.]*

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**PLEDGEE: Beijing Chezhiying Technology Co., Ltd.**

/s/ Wang Youdong  
Authorized Representative: Wang Youdong

/s/ Beijing Chezhiying Technology Co., Ltd.  
Company Seal: Beijing Chezhiying Technology Co., Ltd.

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Equity Interest Pledge Agreement

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**PLEDGOR: Wang Youdong**

*/s/ Wang Youdong* \_\_\_\_\_

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Equity Interest Pledge Agreement

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Beijing Shengtuo Hongyuan Information Technology Co., Ltd. Shareholder List  
(As of February 6, 2025, 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	Wu Tao	*****	*****	RMB5,000,000 (50%)	currency	The contribution of RMB5,000,000 has been pledged to Beijing Chezhiying Technology Co., Ltd. on February 6, 2025.
2	Wang Youdong	*****	*****	RMB5,000,000 (50%)	currency	The contribution of RMB5,000,000 has been pledged to Beijing Chezhiying Technology Co., Ltd. on February 6, 2025.

Beijing Shengtuo Hongyuan Information Technology Co., Ltd.

Signature : /s/ Wang Youdong  
Authorized Representative : Wang Youdong  
Date : February 6, 2025

Equity Interest Pledge Agreement

Date : February 6, 2025

**POWER OF ATTORNEY**

I, Wu Tao, 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 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/ Wu Tao

(Signature)  
Wu Tao

POWER OF ATTORNEY – WU TAO

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Date : February 6, 2025

**POWER OF ATTORNEY**

I, Wang Youdong, 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 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/ Wang Youdong

(Signature)  
Wang Youdong

POWER OF ATTORNEY – WANG YOU DONG

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## Termination Agreement

This Termination Agreement (“this Agreement”) is made and entered into on February 6, 2025 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 Long Quan, whose identification card number is \*\*\*\*\*;
- 4 Wang Youdong, whose identification card number is \*\*\*\*\*.

Each of Chezhiying, Shengtuo Hongyuan, Wang Youdong and Long Quan is referred to as the “Party” and together as the “Parties”.

### Recitals:

- 1 Chezhiying, Shengtuo Hongyuan and its original shareholders Long Quan and Wang Youdong, entered into the following agreements (collectively referred to as “Control Documents”):
  - (1) On January 28, 2024, Chezhiying and Shengtuo Hongyuan entered into the Exclusive Technology Consulting and Service Agreement;
  - (2) On January 28, 2024, Chezhiying, Shengtuo Hongyuan and Long Quan entered into the Equity Option Agreement;
  - (3) On January 28, 2024, Chezhiying and Long Quan entered into the Equity Interest Pledge Agreement;
  - (4) On January 28, 2024, Chezhiying and Long Quan entered into the Loan

Agreement;

- (5) On January 28, 2024, Long Quan signed the Power of Attorney;
  - (6) On January 28, 2024, Chezhiying, Shengtuo Hongyuan and Wang Youdong entered into the Equity Option Agreement;
  - (7) On January 28, 2024, Chezhiying and Wang Youdong entered into the Equity Interest Pledge Agreement;
  - (8) On January 28, 2024, Chezhiying and Wang Youdong entered into the Loan Agreement;
  - (9) On January 28, 2024, Wang Youdong signed the Power of Attorney.
- 2 Long Quan is currently in the process of transfer all the equity of Shengtuo Hongyuan to Wu Tao.
  - 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.]

(Signature Page of the Termination Agreement)

/s/ Beijing Chezhiying Technology Co., Ltd.  
Beijing Chezhiying Technology Co., Ltd. (Seal)

4 / NUMPAGES7

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(Signature Page of the Termination Agreement)

/s/ Beijing Shengtuo Hongyuan Information Technology Co., Ltd.  
Beijing Shengtuo Hongyuan Information Technology Co., Ltd. (Seal)

5 / NUMPAGES7

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(Signature Page of the Termination Agreement)

/s/ Long Quan

Long Quan

6 / NUMPAGES7

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(Signature Page of the Termination Agreement)

/s/ Wang Youdong

Wang Youdong

7 / NUMPAGES7

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**Equity Interest Purchase Agreement**

This Agreement is executed on February 6, 2025 by and among:

**The Seller** (hereinafter referred to as “Party A”):

Long Quan, ID No.: \*\*\*\*\*;

**The Buyer** (hereinafter referred to as “Party B”):

Wu Tao, 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 Agreement 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.

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### 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)

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(Signature Page of the Equity Interest Purchase Agreement)

**Party A**

Long Quan (signature): /s/ Long Quan

Date: September 30, 201

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(Signature Page of the Equity Interest Purchase Agreement)

**Party B**

Wu Tao (signature): /s/ Wu Tao

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(Signature Page of the Equity Interest Purchase Agreement)

**Party C**

Beijing Shengtuo Hongyuan Information Technology Co., Ltd. (Company Seal):  
/s/ Beijing Shengtuo Hongyuan Information Technology Co., Ltd.

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**Debt Transfer and Offset Agreement**

This Agreement is executed on February 6, 2025 by and among:

- (a) The Creditor: Beijing Chezhiying Technology Co., Ltd. (hereinafter referred to as “**Chezhiying**”);
- (b) The Transferor: Long Quan (“**Long Quan**”), ID No.: \*\*\*\*\*;
- (c) The Transferee: Wu Tao (“**Wu Tao**”), ID No.: \*\*\*\*\*.

Whereas,

- (1) Chezhiying and Long Quan executed a Loan Agreement dated January 28, 2024 (the “**Loan Agreement**”) in respect of the loan of RMB 5,000,000 provided by Chezhiying to Long Quan;
- (2) Long Quan intends to transfer to Wu Tao, and Wu Tao 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 Long Quan contributed RMB 5,000,000, accounting for 50% of the total; On February 6, 2025, Long Quan executed an Equity Interest Purchase Agreement with Wu Tao in respect of sale of 50% equity interests in the Target Company (hereinafter referred to as the “**Equity Interest Purchase Agreement**”). Wu Tao 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, Wu Tao shall pay Long Quan the equity interest sale price that has not been paid yet (the “**Sale Price**”). Long Quan intends to offset the Sale Price against the debts owed by Long Quan to Wu Tao 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 Long Quan agrees to transfer to Wu Tao, and Wu Tao agrees to accept, the debt of RMB 5,000,000 owed by Long Quan to Chezhiying (the “**Debt Transfer**”).

After the consummation of the Debt Transfer, Long Quan shall owe the debt of RMB 5,000,000 to Wu Tao.

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1.2 Chezhiying acknowledges and agrees to the Debt Transfer.

1.3 After the consummation of the Debt Transfer, Long Quan shall no longer owe any debt to Chezhiying; Wu Tao 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, Long Quan agrees to transfer to Wu Tao, and Wu Tao agrees to accept, all rights and obligations of Long Quan under the Loan Agreement.

2.2 Chezhiying acknowledges and agrees to the transfer of rights and obligations.

2.3 Chezhiying and Wu Tao agree to enter into the Loan Agreement to agree on matters such as Chezhiying's claims against Wu Tao and relevant rights and obligations.

#### Clause 3 Offset of Debts

3.1 Pursuant to the provisions of the Equity Interest Purchase Agreement, Wu Tao shall pay to Long Quan 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 Long Quan that, the debts owed by Long Quan to Wu Tao shall be offset against the Sale Price payable by Wu Tao to Long Quan 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

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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)

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**(Signature Page of the Debt Transfer and Offset Agreement)**

**Beijing Chezhiying Technologies Co., Ltd.**

**Company Seal: /s/ Beijing Chezhiying Technologies Co., Ltd.**

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**(Signature Page of the Debt Transfer and Offset Agreement)**

**Long Quan**

/s/ Long Quan

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**(Signature Page of the Debt Transfer and Offset Agreement)**

**Wu Tao**

/s/ Wu Tao

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**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

Auto Pai Ltd., a British Virgin Islands 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

Beijing Chezhiying Technology Co., Ltd., a PRC company

Guangzhou Chezhihuitong Advertising Co., Ltd., a PRC company

Shanghai Chezhitong Information Technology Co., Ltd., a PRC company

Hainan Chezhiyitong Information Technology Co., Ltd., a PRC company

Tianjin Autohome Software Co., Ltd., a PRC company

Autohome Zhejiang Advertising Co., Ltd., a PRC company

Hubei Chezhihui Media Co., Ltd., a PRC company

Beijing Chezhihui Information Technology Co., Ltd., a PRC company

TTP Car Inc., a Cayman Islands company

TTP Car (HK) Limited, a Hong Kong company

Shanghai Jinpai E-commerce Co., Ltd., a PRC company

**Variable Interest Entities:**

Beijing Autohome Information Technology 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

Shanghai Jinyou Auto Technology Consultant Co., Ltd., a PRC company

Shanghai Tianhe Insurance Brokerage Co., Ltd., a PRC company

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## AUTOHOME INC.

**STATEMENT OF POLICIES  
GOVERNING MATERIAL, NON-PUBLIC INFORMATION AND  
THE PREVENTION OF INSIDER TRADING**  
(Adopted on December 31, 2013)

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This Statement of Policies Governing Material, Non-Public Information and the Prevention of Insider Trading (this “**Statement**”) of Autohome Inc., a Cayman Islands company (the “**Company**”), sets forth the Company’s policies against insider trading.

**I. OVERVIEW**

Preventing insider trading is necessary to comply with United States securities law and to preserve the reputation and integrity of the Company as well as that of all persons affiliated with it. “Insider trading” occurs when any person purchases or sells a security while in possession of inside information relating to the security. As explained in Section III below, “inside information” is information which is considered to be both “material” and “non-public.”

The Company considers strict compliance with the policies (the “**Policy**”) set forth in this Statement to be a matter of utmost importance. Violation of this Policy could cause extreme reputational damage and possible legal liability to the violator and the Company and its direct and indirect subsidiaries and variable interest entities (collectively, the “**Autohome Group**”). Knowing or wilful violations of the letter or spirit of the Policy will be grounds for immediate dismissal from the Autohome Group. Violation of the Policy might expose the violator to severe criminal penalties as well as civil liability to any person injured by the violation. The monetary damages flowing from a violation could be multiple times the profit realized by the violator.

**This Statement applies to all officers, directors, employees and consultants of the Autohome Group (each, an “Affiliate”) and extends to all activities within and outside an individual’s duties at the Autohome Group.** Every director, officer, employee and consultant of the Autohome Group must review this Statement, and when requested by the Company, must execute and return the Certificate of Compliance attached hereto to the CFO who is the Compliance Officer for the Company (the “**Compliance Officer**”).

Questions regarding the Statement should be directed to the Compliance Officer at [hegui@autohome.com.cn](mailto:hegui@autohome.com.cn).

**II. POLICIES PROHIBITING INSIDER TRADING**

For purposes of this Statement, the terms “purchase” and “sell” of securities does not include certain dealings, which are set forth in Section III below.

**A. *No Trading*** - No Affiliate may purchase or sell any type of security or enter into a binding security trading plan in compliance with Rule 10b5-1 under the U.S. Securities

Exchange Act of 1934, as amended (a “Trading Plan”) while in possession of material non-public information relating to the Company, its American Depositary Shares (“ADSs”) representing its ordinary shares or other securities of the Company (“Material Information”).

If any Affiliate is in possession of Material Information, the above policy mandates that the Affiliate may not purchase or sell the Company’s securities until the expiration of a twenty-four-hour waiting period following public disclosure of the Material Information by the Company. “Trading Day” is defined as a day on which the New York Stock Exchange is open for trading. Except for public holidays in the U.S., the regular trading hours of the New York Stock Exchange are from 9:30 a.m. to 4:00 p.m., New York City time, Monday through Friday.

**No Affiliate may purchase or sell any Company security or enter into a Trading Plan without pre-approval by the Compliance Officer during any period during a Trading Window (defined below) that the Company has designated as a “limited trading period,” regardless of whether such Affiliate possesses any Material Information.** A limited trading period shall be declared jointly by the chairman of the audit committee of the board of directors and the Compliance Officer at the times that they deem appropriate. No reason needs to be provided for such a declaration.

**During a Trading Window, (i) the transactions in Company securities by officers, directors and insiders designated by the Company from time to time must be pre-approved by the Compliance Officer; (ii) the transactions in Company securities by the Compliance Officer must be pre-approved by the CEO or other members of the compliance committee. Such Transactions in Company securities include but not limited to acquisitions and dispositions of the ADSs, sale of the Company’s ordinary shares issued upon exercise of stock options and the execution of a Trading Plan, but excluding the circumstances set forth in Section III below**

In addition, no officers, directors or insiders designated by the Company from time to time may engage in the following activities without the pre-approval by the Compliance Officer:

1. purchase and sell Company securities within any 3-month period;
2. enter into short term speculative derivative transactions in relation to Company securities;
3. use any Company security as collateral in any financial transaction, including margin loan arrangement;
4. engage in any stock lending arrangements in relation to Company securities; or
5. except as permitted under the Company’s equity incentive plans or the corresponding equity award agreements, enter into a hedging arrangement that limits the economic risk associated with holding Company securities allocated to such Affiliate under the Company’s equity incentive plans prior to the vesting of those Company securities or while they are subject to a holding lock or trading restriction or prior to the exercise of any such Company securities.

Please see Section III below for an explanation of the Material Information.

**B. Trading Window** Assuming none of the “no trading” restrictions set forth in Section II-A above applies, no officer, director, employee or consultant may purchase or sell any security of the Company or enter into a Trading Plan other than during the Trading Window (defined below). The “Trading Window” is the period in any fiscal quarter of the Company commencing at the close of business on the next twenty-four-hours following the date of the Company’s public disclosure of its financial results for the prior fiscal year or fiscal quarter, as applicable, and ending on December 31, March 31, June 30 and September 30.

In other words,

(1) beginning on January 1 of each year, no Affiliate may purchase or sell any security of the Company or enter into a Trading Plan until the close of business on the next twenty-four-hours following the date of the Company’s public disclosure of its financial results for the fiscal year ended on December 31 of the prior year, and

(2) beginning on April 1, July 1 and October 1 of each year, no Affiliate may purchase or sell any security of the Company or enter into a Trading Plan until the close of business on the next twenty-four-hours following the date of the Company’s public disclosure of its financial results for the fiscal quarter ended on March 31, June 30 and September 30 of that year, respectively.

For example, if the Company’s public disclosure of its financial results for the prior fiscal year occurs at 10 am, February 25, then the “Trading Window” starts from 10 am, February 26 to March 31.

Please note that trading in Company securities during the Trading Window does not provide a “safe harbor,” and all Affiliates should strictly comply with all the policies set forth in this Statement.

**When in doubt, consult the Compliance Officer before trading.**

Notwithstanding the foregoing, sale and purchase of securities pursuant to an existing Trading Plan which was entered into in accordance with the Policy and in compliance with applicable law is not subject to the restrictions on trading in Sections II-A and II-B above.

**C. No Tipping** - No Affiliate may directly or indirectly disclose any Material Information to anyone who trades in the Company’s securities. No Affiliate in possession of Material Information may recommend or encourage another person (for example family members or friends) to purchase or sell the Company’s securities.

**D. Confidentiality** - No Affiliate may communicate any Material Information to anyone outside the Company under any circumstances unless approved by the Compliance Officer in advance, or to anyone within the Company other than on a need-to-know basis.

**F. No Comment** - No Affiliate may discuss any internal matters or developments of the Company with anyone outside the Company, except as required in the performance of regular corporate duties. Unless you are expressly authorized to the contrary, if you receive any inquiries about the Company or its securities from any press, investment analyst, investor or other outsiders, or any requests for comments or interviews, you should decline to

comment and direct the inquiry or request to the Compliance Officer or Marketing Department or Investors Relations Department.

**G. Corrective Action** - If any information that may be deemed as Material Information is inadvertently disclosed, any Affiliate having knowledge of such disclosure should notify the Compliance Officer immediately so that the Company can determine whether or not any corrective action, such as a disclosure to the general public, is warranted.

**H. Pre-Approval by Compliance Officer** – An Affiliate may submit to the Compliance Officer a written request for approval to purchase, sell or otherwise deal in Company securities in a way that is not permitted under this Statement. The Affiliate must set out the circumstances of the proposed dealing including the proposed timing and amount of Company securities involved in the proposed dealing.

An approval will be granted only if (1) such purchase, sell or otherwise deal in Company securities will not result in the violation of applicable rules and regulations including, but not limited to, the United States securities law and the New York Stock Exchanges rules or create significant risks to the Company’s reputation, business prospects or results of operations, and (2) the Affiliate does not possess any Material Information and makes a declaration to this effect.

### **III. EXPLANATION OF INSIDER TRADING**

As noted above, “insider trading” refers to the purchase or sale of a security while in possession of “material” “non-public” information relating to the security. Securities include not only stocks, bonds, notes and debentures, but also options, warrants and similar instruments. “Purchase” and “sale” are defined broadly under the U.S. federal securities law. “Purchase” includes not only the actual purchase of a security, but also any contract to purchase or otherwise acquire a security. “Sale” includes not only the actual sale of a security, but also any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions including conventional cash-for-stock transactions, the grant and exercise of stock options and acquisitions and exercises of warrants, puts, calls and other derivatives related to a security. It is generally understood that the definition of “insider trading” includes the following:

- Trading by insiders while in possession of material, non-public information;
- Trading by persons other than insiders while in possession of material, non-public information where the information either was given in breach of an insider’s fiduciary duty to keep it confidential or was misappropriated; and
- Communicating or tipping material, non-public information to others, including recommending the purchase or sale of a security while in possession of such information.

For purposes of this Statement, the terms “purchase” and “sell” of securities exclude the acceptance of options, restricted shares, restricted share units or other equity awards granted by the Company under the Company’s equity incentive plans and the exercise of

equity awards that does not involve sale of securities. Among other things, the cashless exercise of options does involve sale of securities and therefore is subject to the Policy set forth in this Statement. Please consult with the Compliance Officer when you are in doubt whether a certain transaction involving Company securities is subject to the Policy. The Compliance Officer may from time to time, provided that it will not result in the violation of applicable laws and regulations including the United States securities laws and the New York stock exchange rules, announce that certain categories of dealings are exempt from the requirements of this Policy.

### **What Facts are Material?**

The materiality of a fact depends upon the circumstances. A fact is considered “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of a company’s business or to any type of security, debt or equity.

Examples of material information include (but are not limited to) information concerning:

- dividends;
- corporate earnings or earnings forecasts;
- changes in financial condition or asset value;
- negotiations for the mergers or acquisitions or dispositions of significant subsidiaries or assets;
- significant new contracts or the loss of a significant contract;
- significant new products or services;
- significant marketing plans or changes in such plans;
- capital investment plans or changes in such plans;
- material litigation, administrative action or governmental investigations or inquiries involving the Autohome Group or its officers or directors;
- significant borrowings or other financings;
- defaults on borrowings;
- new equity or debt offerings;
- significant personnel changes;
- changes in accounting methods and write-offs; and
- any substantial change in industry circumstances or competitive conditions which could significantly affect the Company’s earnings or prospects for expansion.

**A good general rule of thumb: When in doubt, do not trade.**

### **What is Non-public?**

Information is “non-public” if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors through such commonly believed to be trustworthy media sources as Dow Jones, Reuters Economic Services, The Wall Street Journal, Bloomberg, Associated Press or United Press International. Circulation of rumors, even if later proven to be truth and is reported in the media, does not constitute effective public dissemination.

In addition, even after a public announcement, a reasonable period of time must lapse in order for the market to react to the information. Generally, one should allow approximately twenty-four (24) hours following publication as a reasonable waiting period before such information is deemed to be public.

### **Who is an Insider?**

“Insiders” include officers, directors, employees and consultants of a company and anyone else who has material inside information about a company. Insiders have independent fiduciary duties to their company and its stockholders not to trade on material, non-public information relating to the company’s securities. All Affiliates should consider themselves insiders with respect to material, non-public information about business, activities and securities of the Company. Affiliates may not trade the Company’s securities while in possession of material, non-public information relating to the Company, or tip or otherwise communicate, except on a need-to-know basis, such information to others.

It should be noted that it applies to the circumstances that the insider trades through his/her own account or using other’s account. Trading of the Company’s securities by members in an Affiliate’s household could be deemed the responsibility of such Affiliate under certain circumstances and give rise to legal and Company-imposed sanctions.

### **Trading by Persons Other than Insiders**

Insiders may be liable for communicating or tipping material, non-public information to a third party (“tippee”), and insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material, non-public information tipped to them, or individuals who trade on material, non-public information which has been misappropriated.

Tippees inherit an insider’s duties with respect to, and are liable for trading on, material, non-public information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee’s liability for insider trading is no different from that of an insider. Tippees can obtain material, non-public information by receiving overt tips from others or through, among other things, conversations at social, business or other gatherings.

### **Penalties for Engaging in Insider Trading**

Penalties on individuals engaging in insider trading and their employers for trading on or tipping material, non-public information can extend well beyond any profits made or losses avoided by the violators. The US Securities and Exchange Commission (“SEC”) and Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the US federal securities laws include:

- SEC administrative sanctions;
- Sanctions by self-regulatory organizations in the securities industry;
- Civil injunctions;
- Damage awards to private plaintiffs;
- Disgorgement of all profits;
- Civil fines for the violator of up to three times the amount of profit gained or loss avoided;
- Civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of US\$1,000,000 or three times the amount of profit gained or loss avoided by the violator;
- Criminal fines for individual violators of up to US\$1,000,000 (US\$2,500,000 for an entity); and
- Jail sentences of up to 10 years.

In addition, insider trading could result in serious sanctions by the Company, including immediate dismissal. Insider trading violations are not limited to violations of the US federal securities laws. Other US federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act (RICO) may have also been violated in an insider trading case.

**CERTIFICATION OF COMPLIANCE**

TO: Compliance Officer

FROM: \_\_\_\_\_

RE: STATEMENT OF POLICIES OF AUTOHOME INC. GOVERNING MATERIAL, NON-PUBLIC INFORMATION AND THE PREVENTION OF INSIDER TRADING (Dated: December 31, 2013)

I have received and reviewed and understand the above-referenced Statement of Policies (the “**Policy**”), and hereby undertake, as a condition to my present and continued employment at or association with Autohome Inc. or its direct and indirect subsidiaries or variable interest entities (the “**Company**”), to comply fully with the Policy.

I hereby certify that I have adhered to the Policy during the time period that I have been employed by or associated with the Company.

I agree to adhere to the Policy during any future period I am employed by or associated with the Company.

**Signature:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Certification by the Principal Executive Officer  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Song Yang, certify that:

1. I have reviewed this annual report on Form 20-F of Autohome Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(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 functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 15, 2025

By: /s/ Song Yang

Song Yang

Chief Executive Officer and Executive Director

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**Certification by the Principal Financial Officer**  
**Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Craig Yan Zeng, certify that:

1. I have reviewed this annual report on Form 20-F of Autohome Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(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 functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 15, 2025

By: /s/ Craig Yan Zeng  
Craig Yan Zeng  
Chief Financial Officer

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**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, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Song Yang, Chief Executive Officer and Executive Director of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 15, 2025

By: /s/ Song Yang  
Song Yang  
Chief Executive Officer and Executive Director

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**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, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Craig Yan Zeng, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 15, 2025

By: /s/ Craig Yan Zeng  
Craig Yan Zeng  
Chief Financial Officer

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-219032) of Autohome Inc. of our report dated April 15, 2025 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  
Beijing, the People's Republic of China

April 15, 2025

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April 15, 2025

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, 2024, which will be filed with the Securities and Exchange Commission in the month of April 2025, and further consent to the incorporation by reference of the summaries of our opinions under these captions into Autohome Inc.’s registration statement on Form S-8 (File No. 333-219032) that was filed on June 29, 2017.

Yours faithfully,

/s/ Commerce & Finance Law Offices  
Commerce & Finance Law Offices

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