

## SUMMARY

*This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by and should be read in conjunction with the full document. You should read the whole document before you decide to [REDACTED] in the [REDACTED]. There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in “Risk Factors.” You should read that section carefully before you decide to [REDACTED] in the [REDACTED].*

### OUR MISSION

To engage, educate, and inform consumers about everything auto.

### OUR VISION

To become the world’s largest intelligent automotive ecosystem, covering all stages of ownership life cycle of automobiles.

### OVERVIEW

We are the leading online destination for automobile consumers in China, ranking first among automotive service platforms in terms of mobile daily active users as of December 31, 2020 according to QuestMobile. Through our two websites, *autohome.com.cn* and *che168.com*, accessible through PCs, mobile devices, our mobile applications and mini apps, we deliver comprehensive, independent and interactive content and tools to automobile consumers as well as a full suite of services to automakers and dealers across the auto value chain. According to iResearch, we were the largest online automotive advertising and leads generation service provider with a 29.9% market share, in terms of media services and leads generation revenue, in China’s online auto vertical media advertising and leads generation market in 2019.

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

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

- Media services: Through our media services, we provide automakers with targeted-marketing solutions in connection with brand promotion, new model release and sales promotion. Our large and engaged user base of automobile consumers provides a broad reach for automakers’ marketing messages.
- Leads generation services: Our leads generation services enable our dealer subscribers to create their own online stores, list pricing and promotional information, provide dealer contact information, place advertisements and manage customer relationships to help them reach a broad set of potential customers and effectively market their automobiles to consumers online and

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ultimately generate sales leads. Our leads generation services also include used car listing services, which provide a user interface that allows potential used car buyers to identify suitable listings and contact the relevant sellers.

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

We achieved strong operating results during the Track Record Period. Our net revenues increased by 16.4% from RMB7,233.2 million in 2018 to RMB8,420.8 million in 2019 and further increased by 2.8% to RMB8,658.6 million (US\$1,327.0 million) in 2020. Our net income attributable to Autohome Inc. increased by 11.5% from RMB2,871.0 million in 2018 to RMB3,200.0 million in 2019 and further increased by 6.4% to RMB3,405.2 million (US\$521.9 million) in 2020.

## OUR STRENGTHS

We believe that the following strengths contribute to our success and are differentiating factors that set us apart from our competitors:

- Leading online destination for automobile consumers in China
- Comprehensive, independent and interactive content and tools for automobile consumers
- Preferred intelligent platform for automakers and dealers
- Advanced data analytics and technology centered around AI, big data, cloud, and “software-as-a-service” capabilities (“ABC” and “SaaS”)
- Comprehensive full life cycle automotive ecosystem with powerful network effects
- Professional and proven management team backed by a strong strategic shareholder

## OUR STRATEGIES

We intend to pursue the following strategies:

- Grow our user base and user engagement by enhancing our content offering and improving the user experience on our websites and mobile applications
- Strengthen our value proposition to automakers and dealers
- Further develop our technological leadership and SaaS capabilities to strengthen user engagement, monetization capabilities and operational efficiencies
- Capitalize on our leading position to enhance our presence across the full life cycle of automobile ownership through more versatile data products, transaction, financing, and other aftermarket offerings
- Enhance our domestic and overseas presence

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### SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The selected consolidated statements of comprehensive income data and selected consolidated cash flow data for the years ended December 31, 2018, 2019 and 2020 and the selected consolidated balance sheet data as of December 31, 2018, 2019 and 2020 have been derived from our audited consolidated financial statements contained in the Accountant’s Report in Appendix I. Our consolidated financial statements have been prepared in accordance with U.S. GAAP.

The following selected consolidated financial data for the periods and as of the dates indicated are qualified by reference to and should be read in conjunction with the Accountant’s Report in Appendix I and “Financial Information.”

The summary of historical financial information set forth below includes translations of financial data in Renminbi into U.S. dollars for the convenience of the reader. These translations were made at a rate of RMB6.5250 to US\$1.00, the exchange rate on December 31, 2020 as set forth in the H.10 statistical release of the U.S. Federal Reserve Board.

Our historical results for any prior period do not necessarily indicate our results to be expected.

### Selected Consolidated Statements of Comprehensive Income Data

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

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Note:

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

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

## Selected Consolidated Balance Sheet Data

	As of December 31,			
	2018	2019	2020	
	RMB	RMB	RMB	US\$
	(in thousands)			
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	211,970	1,988,298	1,751,222	268,387
Short-term investments	9,849,488	10,806,812	12,878,176	1,973,667
Accounts receivable (net of allowance for doubtful accounts of RMB3,589, RMB33,989 and RMB128,199 (US\$19,647) as of December 31, 2018, 2019 and 2020, respectively)	2,795,835	3,231,486	3,124,197	478,804
Amounts due from related parties, current	34,047	29,501	47,303	7,250
Prepaid expenses and other current assets	249,977	302,285	563,182	86,311
<b>Total current assets</b>	<b>13,141,317</b>	<b>16,358,382</b>	<b>18,364,080</b>	<b>2,814,419</b>
<b>Non-current assets:</b>				
Restricted cash	5,000	5,200	17,926	2,747
Property and equipment, net	170,198	281,773	410,081	62,848
Intangible assets, net	39,404	27,746	440,421	67,497
Goodwill	1,504,278	1,504,278	4,071,391	623,968
Long-term investments	70,979	71,664	70,418	10,792
Amounts due from related parties, non-current	2,041	4,509	18,163	2,784
Deferred tax assets	90,179	27,782	79,661	12,209
Other non-current assets	732,805	874,531	258,704	39,647
<b>Total non-current assets</b>	<b>2,614,884</b>	<b>2,797,483</b>	<b>5,366,765</b>	<b>822,492</b>
<b>Total assets</b>	<b>15,756,201</b>	<b>19,155,865</b>	<b>23,730,845</b>	<b>3,636,911</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities:</b>				
Accrued expenses and other payables	2,439,948	2,417,438	2,577,709	395,051
Advance from customers	75,017	95,636	127,235	19,500
Deferred revenue	1,510,726	1,370,953	1,315,667	201,635
Income tax payable	119,210	45,489	85,177	13,054
Amounts due to related parties	19,868	36,387	79,895	12,244
<b>Total current liabilities</b>	<b>4,164,769</b>	<b>3,965,903</b>	<b>4,185,683</b>	<b>641,484</b>
<b>Non-current liabilities:</b>				
Other liabilities	24,068	45,534	104,861	16,071
Deferred tax liabilities	455,921	538,487	631,509	96,783
<b>Total non-current liabilities</b>	<b>479,989</b>	<b>584,021</b>	<b>736,370</b>	<b>112,854</b>
<b>Total liabilities</b>	<b>4,644,758</b>	<b>4,549,924</b>	<b>4,922,053</b>	<b>754,338</b>
<b>Net current assets</b>	<b>8,976,548</b>	<b>12,392,479</b>	<b>14,178,397</b>	<b>2,172,935</b>
<b>Mezzanine equity</b>	—	—	<b>1,056,237</b>	<b>161,875</b>
<b>Total Autohome Inc. shareholders' equity</b>	<b>11,135,278</b>	<b>14,629,097</b>	<b>17,625,734</b>	<b>2,701,262</b>
<b>Non-controlling interests</b>	<b>(23,835)</b>	<b>(23,156)</b>	<b>126,821</b>	<b>19,436</b>
<b>Total equity</b>	<b>11,111,443</b>	<b>14,605,941</b>	<b>17,752,555</b>	<b>2,720,698</b>
<b>Total liabilities, mezzanine equity and equity</b>	<b>15,756,201</b>	<b>19,155,865</b>	<b>23,730,845</b>	<b>3,636,911</b>

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### Selected Consolidated Cash Flow Data

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

Rule 13.46(2) of the Hong Kong Listing Rules requires an overseas issuer to send an annual report or a summary financial report within four months after the end of the financial year to which the report relates. As this document already includes the financial information of the Company for the year ended December 31, 2020, the Company will not separately prepare and send an annual report to its shareholders for the year ended December 31, 2020, which will not be in breach of its constitutional documents, laws and regulations of the Cayman Islands or other regulatory requirements. In addition, the Company will issue an announcement by April 30, 2021 that it will not separately prepare and send an annual report to its shareholders for the year ended December 31, 2020. Furthermore, pursuant to Rule 19C.11 of the Hong Kong Listing Rules, the requirements under Appendix 14 and Appendix 16 of the Hong Kong Listing Rules do not apply to the Company.

## SHAREHOLDING AND CORPORATE STRUCTURE

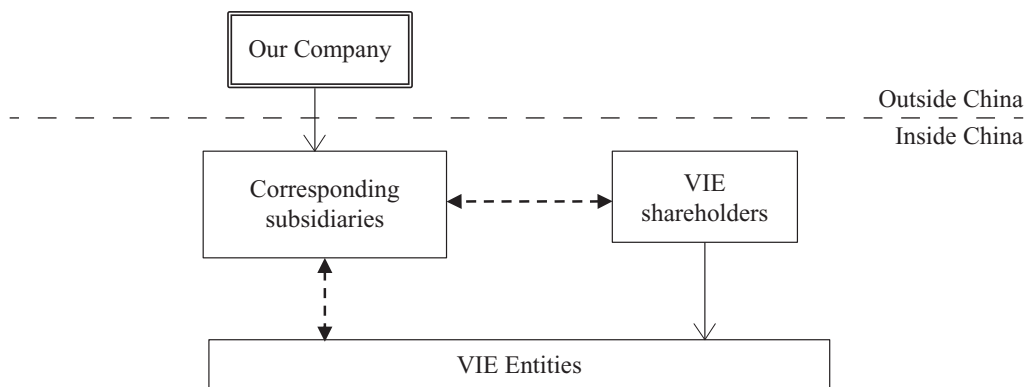
### Our controlling shareholders

Immediately following the [REDACTED], Yun Chen Capital Cayman, or Yun Chen, will hold [REDACTED] Shares, representing approximately [REDACTED]% of our total issued share capital (assuming its shareholding has remained unchanged since December 31, 2020, the [REDACTED] is not exercised and no additional Shares are issued under the Share Incentive Plans), and will be our controlling shareholder. Yun Chen is a subsidiary of Ping An Group, a world-leading technology-powered retail financial services group with a focus on the businesses of insurance, banking, asset management, and technology and whose ordinary shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange.

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### Our VIE structure

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



*Notes:*

- (1) “” denotes the direction of legal and beneficial ownership.
- (2) “” denotes the contractual arrangements among the VIE Entities, VIE shareholders, and our subsidiaries.

Due to legal restrictions and prohibitions on foreign investment in Chinese companies that engage in Internet services, we conduct our part of our operations through the variable interest entities and their subsidiaries, with which we have contractual arrangements. We describe our VIE structure and a typical set of contractual arrangements with the variable interest entities in the sub-sections “Agreements that provide us effective control over Autohome Information, Autohome Advertising and Chengshi Advertising” and “Agreements that provide us effective control over Shengtuo Hongyuan, Autohome Used Car Appraisal and Autohome Used Car Brokerage” in “History and Corporate Structure”. As a result, we are able to include the financial results of the variable interest entities and their subsidiaries into our Company’s consolidated financial statements.

Our VIEs hold certain business licenses and operating licenses relevant to our business operations in the PRC. Significant disruption to our business operations could be caused if any of our current or future VIEs are found to be in violation of any existing or future PRC laws or regulations, or fail to obtain or maintain any of the required permits or approvals. As we generate substantially all our revenues through or with the support of our online platforms, whose operation is dependent on the business or operating licenses held by Autohome WFOE, Chezhiying WFOE and the VIEs, if such licenses are revoked, or if our servers are shut down or our websites and mobile applications are blocked, we may not be able to continue our operation. For details, please refer to “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”.

### RISK FACTORS

Our business and the [REDACTED] involve certain risks and uncertainties, some of which are beyond our control and may affect your decision to [REDACTED] in us and/or the value of your [REDACTED]. See “Risk Factors” for details of our risk factors, which we strongly urge you to read in full before

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making an [REDACTED] in our Shares. Below please find a summary of some, but not all, principal risks we face, organized under relevant headings.

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

- We are dependent on China’s automotive industry for substantially all of our revenues and future growth, the prospects of which are subject to many uncertainties, including government regulations and policies and health epidemics.
- We 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.
- Goodwill and intangible assets impairment could adversely affect our results of operations and financial condition.

### **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.
- Our contractual arrangements with our VIEs may not be as effective in providing operational control as direct ownership.
- The shareholders of our VIEs may breach, or cause our VIEs to breach, or refuse to renew, the existing contractual arrangements we have with them and our VIEs. Any failure by our VIEs or their shareholders to perform their obligations under our contractual arrangements with them would have a material adverse effect on our business and financial condition.
- The contractual arrangements among our subsidiaries and our VIEs may be subject to scrutiny by the PRC tax authorities and a finding that we or our VIEs owe additional taxes could substantially reduce our consolidated net income and the value of your [REDACTED].

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

- Changes in China’s economic, political or social conditions or government policies could have a material adverse effect on our business and operations.
- Uncertainties with respect to the PRC legal system could adversely affect us.
- Substantial uncertainties exist with respect to the interpretation and implementation of the PRC Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance and business operations.

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

### Risks Related to Our Shares, ADSs and the Listing

- As a company applying for listing under Chapter 19C, we adopt different practices as to certain matters as compared with many other companies listed on the Hong Kong Stock Exchange.
- The trading price of our ADSs has been and is likely to continue to be, and the trading price of our Shares can be, volatile, which could result in substantial losses to holders of our Shares and/or ADSs.
- 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 Shares and/or ADSs, the market price for our Shares and/or ADSs and trading volume could decline.
- Substantial future sales or perceived potential sales of our shares could cause the price of our Shares and/or ADSs to decline.

### USE OF [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED] million after deducting estimated [REDACTED] fees and the estimated [REDACTED] payable by us and based upon maximum [REDACTED], HK\$[REDACTED] per [REDACTED] for both [REDACTED] and [REDACTED], and assuming the [REDACTED] is not exercised, or HK\$[REDACTED] million if the [REDACTED] is exercised in full. We plan to use the [REDACTED] we will receive from the [REDACTED] for the following purposes:

- **Invest in our technology and product development:** We will continue to develop our technological leadership in AI, big data, and cloud, as well as AR- and VR-related technologies, to strengthen user engagement, monetization capabilities and operational efficiencies. Through the massive amount of data we have accumulated, we will also continue to refine our data capabilities and provide best-in-class data SaaS solutions to generate more value for the automotive industry. Approximately HK\$[REDACTED] million (representing [REDACTED] of the [REDACTED], assuming the [REDACTED] is not exercised) is intended to be used for the above purposes.
- **Incubate new businesses:** We will further incubate new businesses, such as Internet of Vehicles and online automotive aftermarket services, to unlock additional growth potential for our future development. We believe through developing products and offerings deeply embedded into the industry’s value chain, we would better address users and customers’ demand and provide solid value to a broad spectrum of industry participants. Approximately HK\$[REDACTED] million (representing [REDACTED] of the [REDACTED], assuming the [REDACTED] is not exercised) is intended to be used for the above purposes.
- **Enhance our domestic and overseas presence and develop an automotive ecosystem:** Exploring geographical expansion to overseas markets is part of our long-term strategy. We have set up two subsidiary companies in the U.K. and Germany, launched an overseas brand platform called YesAuto, and planned to further extend our presence to emerging markets such as Southeast Asia. Domestically, we will continue to selectively explore acquisition or investment opportunities, in businesses, technologies or strategic alliances, to form a strong global automotive ecosystem, like what we have done on TTP, although we have no present commitments or agreements to enter into any acquisitions or investments. Approximately



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HK\$[REDACTED] million (representing [REDACTED] of the [REDACTED], assuming the [REDACTED] is not exercised) is intended to be used for the above purposes.

- **General corporate purposes:** We will use the remaining [REDACTED] for general corporate purposes, working capital, capital expenditure, and other general and administrative matters. Approximately HK\$[REDACTED] million (representing [REDACTED] of the [REDACTED], assuming the [REDACTED] is not exercised) is intended to be used for the above purposes.

See “Use of [REDACTED]” for further details.

## THE LISTING

Our ADSs have been listed and traded on the NYSE since December 11, 2013. Dealings in our ADSs on the NYSE have been conducted in U.S. dollars. We have applied for a listing of our Shares on the Main Board under Chapter 19C (Secondary Listings of Qualifying Issuers) of the Hong Kong Listing Rules. Dealings in our Shares on the Hong Kong Stock Exchange will be conducted in Hong Kong dollars. Our Shares will be traded on the Hong Kong Stock Exchange in [REDACTED] of [REDACTED] Shares. For additional information, see “Information about This Document and the [REDACTED].”

## WAIVERS AND EXEMPTIONS

As we are applying for listing under Chapter 19C of the Hong Kong Listing Rules, we will not be subject to certain provisions of the Hong Kong Listing Rules, 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, we have 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 and the SFO, and a ruling under the Takeovers Codes. For additional information, see “Waivers and Exemptions.”

We will convene an annual general meeting by December 31, 2021 for the purpose of laying before members the financial statements for the financial year ended December 31, 2020. To that end, we have applied for[, and the Hong Kong Stock Exchange has granted,] a waiver from strict compliance with the requirements of Rule 13.46(2)(b) of the Hong Kong Listing Rules. Please refer to “Waivers and Exemptions—Laying Annual Financial Statements Before Members at an Annual General Meeting within Six Months after the End of Financial Year” for further details.

We enjoy exemptions from certain obligations under U.S. securities laws and the NYSE rules as a foreign private issuer as defined under the U.S. Exchange Act. [REDACTED]

## ARTICLES OF ASSOCIATION

We are an exempted company incorporated in the Cayman Islands with limited liability and our affairs are governed by our Articles of Association, the Cayman Companies Act, as well as the common law of the Cayman Islands. The laws of Hong Kong differ in certain respects from the Cayman Companies Act, and our Articles of Association are specific to us and include certain provisions that may be different from common practices in Hong Kong. As such, we have applied for[, and the Hong Kong Stock Exchange has granted us,] among others, a waiver from strict compliance with Rule 19C.07(3) of the Hong Kong Listing Rules, which requires that the appointment, removal and remuneration of auditors must be approved by a majority of a listed company’s members or other body that is

## SUMMARY

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independent of the listed company’s board of directors. See “Risk Factors—Risks Relating to our Shares, ADSs and the Listing—Since we are a Cayman Islands company, the rights of our shareholders may be more limited than those of shareholders of a company organized in the United States or Hong Kong.” See “Information about This Document and the [REDACTED]” and “Waivers and Exemptions—Shareholder Protection Requirements in relation to Approval, Removal and Remuneration of Auditors” for further details.

### IMPACT OF COVID-19 ON OUR OPERATIONS

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

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

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

[REDACTED]

## SUMMARY

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[REDACTED]

### LISTING EXPENSES

We expect to incur listing expenses of approximately RMB[REDACTED] million (HK\$[REDACTED] million) after December 31, 2020 (assuming that the [REDACTED] is conducted at the indicative [REDACTED] per [REDACTED] of HK\$[REDACTED] for both [REDACTED] and [REDACTED] and the [REDACTED] is not exercised). We expect approximately RMB[REDACTED] million (HK\$[REDACTED] million) of the listing expenses will be recorded as a deduction in equity directly, and approximately RMB[REDACTED] million (HK\$[REDACTED] million) will be recognized as general and administrative expenses. [REDACTED], and we bear [other listing expenses].

### RECENT DEVELOPMENTS

Our business operations and financial performance since January 1, 2021 have substantially met our expectations. Our management expects that our net revenues for the first quarter of 2021 will increase from the first quarter of 2020.

On February 5, 2021, our Shareholders resolved to, among other things, conduct the Share Re-designation and Share Subdivision with immediate effect, pursuant to which (i) each Class A Ordinary Share (whether issued or unissued) and Class B Ordinary Share (whether issued or unissued) shall be re-designated to an ordinary share with a par value of US\$0.01 each; and (ii) immediately after the Share Re-designation, each ordinary share (whether issued or unissued) with a par value of US\$0.01 each shall be subdivided into four Shares with a par value of US\$0.0025 each. After the Share Re-designation and Share Subdivision, the authorized share capital of the Company became US\$1,000,000,000 divided into 400,000,000,000 Shares with a par value of US\$0.0025 each.

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 intends to regulate abuse of a dominant position and other anti-competitive practices by online platform operators and the related merchants and service providers on online platforms, i.e. unfairly locking in exclusive agreements with

## **SUMMARY**

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merchants and targeting specific customers with unreasonable big-data driven tailored pricing through their online behavior to eliminate or limit market competition. As of the date of this document, we have not been subject to any regulatory actions or investigations in connection with anti-monopoly and as advised by our PRC Legal Adviser, we do not expect that the Guideline will have a material impact on our business.

In February 2021, a change in the shareholding structure of Yun Chen occurred following which Ping An Group retained control of 100% of the voting rights and more than 80% of the economic interests in Yun Chen.

### **NO MATERIAL ADVERSE CHANGE**

Our directors confirm that, as of the Latest Practicable Date, there has been no material adverse change in our financial or trading position since December 31, 2020 (being the latest date on which the latest consolidated interim financial information of our Group was prepared) and there has been no event since December 31, 2020 that would materially affect the information shown in our consolidated financial statements included in the Accountant’s Report in Appendix I to this document.