

## HISTORY AND CORPORATE STRUCTURE

### OVERVIEW

We incorporated our Company under the laws of the Cayman Islands under its former name, Sequel Limited, in June 2008 and adopted its current name in October 2011. We are the leading online destination for automobile consumers in China. Through our two websites, *autohome.com.cn* and *che168.com*, accessible through PCs and mobile devices, our mobile applications and our mini apps, we deliver comprehensive, independent and interactive content to automobile consumers.

### KEY MILESTONES

Our key business milestones are summarized below:

Date	Event
2008	Incorporation of our Company and acquisition all of the equity interests of Cheerbright International Holdings Limited which operates <i>autohome.com.cn</i> and Norstar Advertising Media Holdings Limited which operated <i>che168.com</i> .
2011	Completion of spin-off of 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 <i>autohome.com.cn</i> and <i>che168.com</i> websites.
2013	Acquisition of Autohome Media which had engaged in the advertising business outside the PRC for more than three years at that time. Completion of our initial public offering of 8,993,000 ADSs, representing 8,993,000 Class A Ordinary Shares, and listing of our ADSs on the NYSE under the symbol “ATHM”.
2014	Completion of a public offering in which we offered and sold 2,424,801 ADSs, representing 2,424,801 Class A Ordinary Shares, and our then shareholders sold 7,220,858 ADSs, representing 7,220,858 Class A Ordinary Shares.
2015	Establishment of a strategic joint venture as a full-service auto sales platform, in which we held 49% of its equity interest, and a wholly-owned subsidiary, Beijing Chezhiying Software Co., Ltd., to conduct used automobile-related business, which was subsequently de-registered in January 2021.
2016	Completion of the sale by Telstra, our then largest shareholder, only holder of Class B Ordinary Shares which had weighted voting rights, and a wholly-owned subsidiary of Telstra Corporation Limited, of approximately 47.4% of our then total issued and outstanding shares to Yun Chen, a subsidiary of Ping An Group, for a consideration of US\$1.6 billion.
2017	Acquisition of 100% equity interests of Shanghai Tianhe, a company licensed by the CBIRC to engage in insurance brokerage business in the PRC, through Autohome Information, with a total cash consideration of RMB21.1 million.
2018	Completion of investment in TTP Car Inc., a company operating an online bidding platform for used automobiles, in the form of an 8% three-year convertible bond for a consideration of US\$100 million in cash.
2019	Establishment of three wholly-owned subsidiaries in Europe to extend our business to the European market.
2020	Completion of further investment in TTP Car Inc. through subscription of preferred shares in the capital of TTP Car Inc. for purchase price of US\$143 million.

## HISTORY AND CORPORATE STRUCTURE

### CORPORATE STRUCTURE

#### Major Subsidiaries

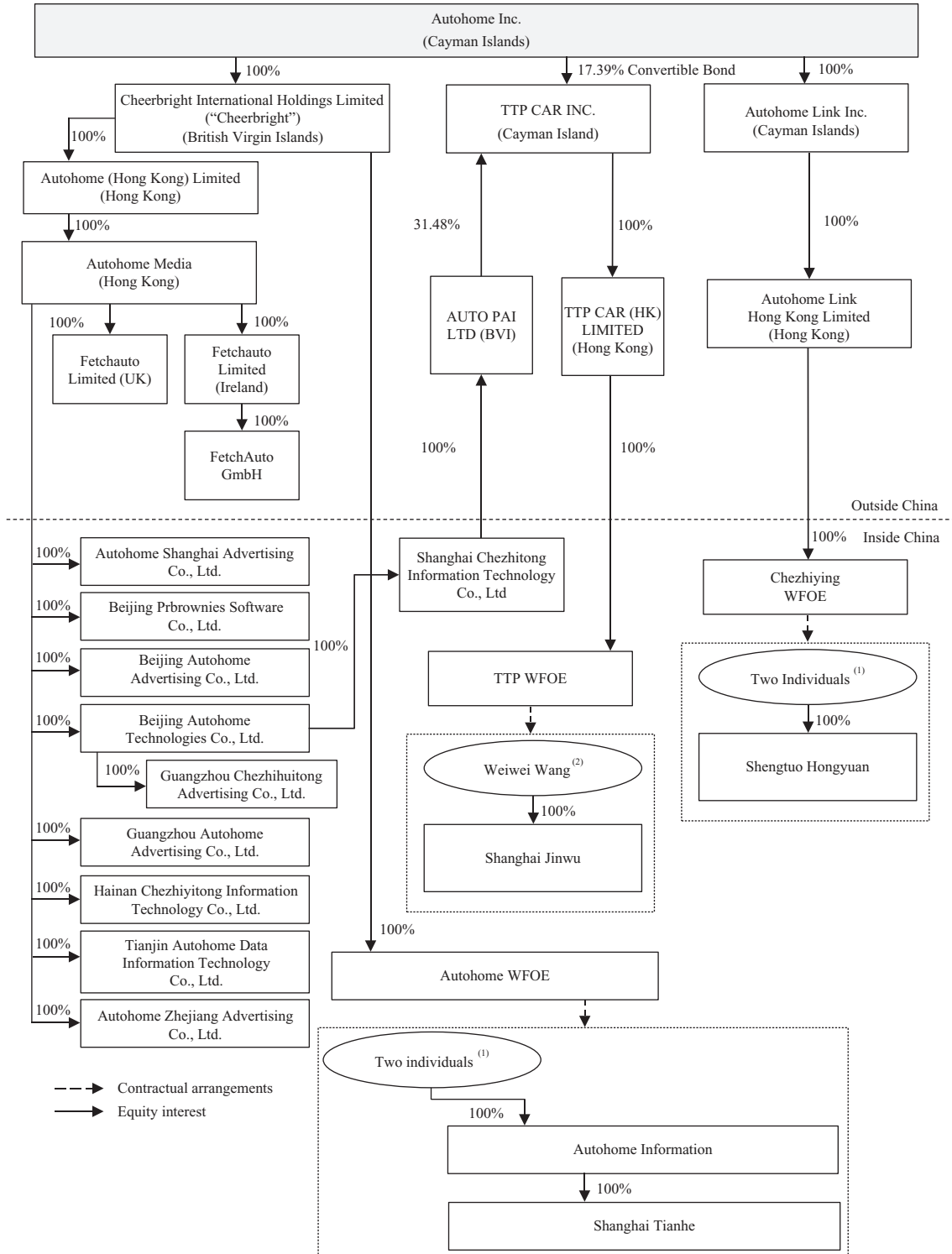
The principal business activities and date of establishment of each of our Major Subsidiaries are shown below:

Subsidiaries	Principal Business Activities	Date and Place of Establishment	Public/private company	Registered capital	Percentage of ownership by the Company
Autohome WFOE	A subsidiary of Cheerbright International Holdings Limited primarily engaged in provision of technical services	September 1, 2006, PRC	Private	USD2,000,000	100%
Autohome Shanghai Advertising Co., Ltd.	A subsidiary of Autohome Media primarily engaged in provision of media services	September 29, 2013, PRC	Private	RMB40,000,000	100%
Beijing Prbrownies Software Co., Ltd.	A subsidiary of Autohome Media primarily engaged in provision of technical services	November 12, 2013, PRC	Private	RMB10,000,000	100%
Beijing Autohome Technologies Co., Ltd.	A subsidiary of Autohome Media primarily engaged in provision of technical services	November 12, 2013, PRC	Private	RMB10,000,000	100%
Beijing Autohome Advertising Co., Ltd.	A subsidiary of Autohome Media primarily engaged in provision of media services	November 13, 2013, PRC	Private	RMB55,000,000	100%
Guangzhou Autohome Advertising Co., Ltd.	A subsidiary of Autohome Media primarily engaged in provision of media services	November 25, 2013, PRC	Private	RMB10,000,000	100%
Chezhiying WFOE	A subsidiary of Autohome Link Hong Kong Limited primarily engaged in provision of technical services	May 26, 2015, PRC	Private	RMB5,000,000	100%
Guangzhou Chezhihitong Advertising Co., Ltd.	A subsidiary of Beijing Autohome Technologies Co., Ltd. primarily engaged in provision of media services	August 20, 2018, PRC	Private	RMB10,000,000	100%
Hainan Chezhiyitong Information Technology Co., Ltd.	A subsidiary of Autohome Media primarily engaged in provision of technical services	August 20, 2018, PRC	Private	RMB10,000,000	100%
Tianjin Autohome Data Information Technology Co., Ltd.	A subsidiary of Autohome Media primarily engaged in provision of technical services	October 15, 2018, PRC	Private	RMB10,000,000	100%
Autohome Zhejiang Advertising Co., Ltd.	A subsidiary of Autohome Media primarily engaged in provision of media services	December 19, 2018, PRC	Private	RMB10,000,000	100%
Autohome Information	A consolidated affiliated entity primarily engaged in provision of technical services	August 28, 2006, PRC	Private	RMB10,000,000	N/A
Shengtuo Hongyuan	A consolidated affiliated entity primarily engaged in provision of technical services	November 8, 2010, PRC	Private	RMB10,000,000	N/A
Shanghai Tianhe	A consolidated affiliated entity primarily engaged in provision of insurance brokerage services	September 13, 2012, PRC	Private	RMB50,000,000	N/A

## HISTORY AND CORPORATE STRUCTURE

### Our corporate structure

The following diagram illustrates our corporate structure, including our principal subsidiaries and VIEs, as of the Latest Practicable Date:



*Notes:*

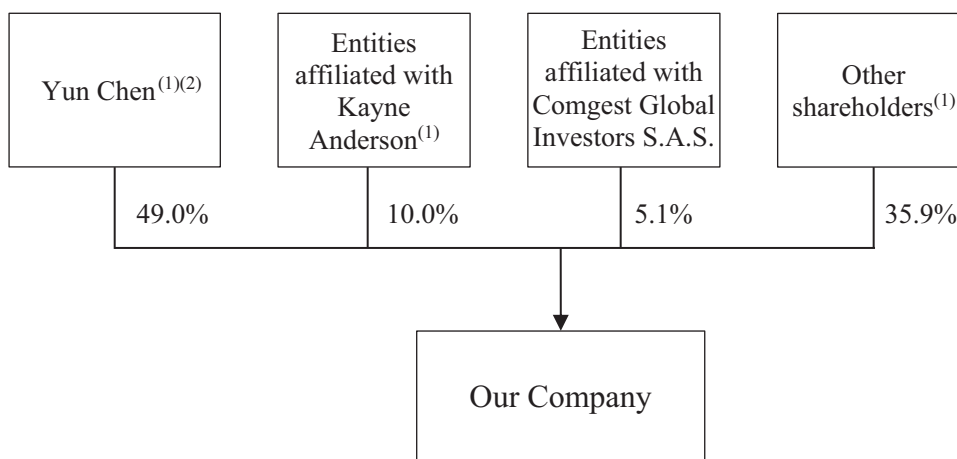
(1) The two individuals are Quan Long and Haiyun Lei, each a PRC citizen. Each of Quan Long and Haiyun Lei holds 50% of the equity interests in each of Autohome Information and Shengtuo Hongyuan. Quan Long is our director, chairman of the board and chief executive officer. Haiyun Lei is an employee of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

## HISTORY AND CORPORATE STRUCTURE

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

### Shareholding structure

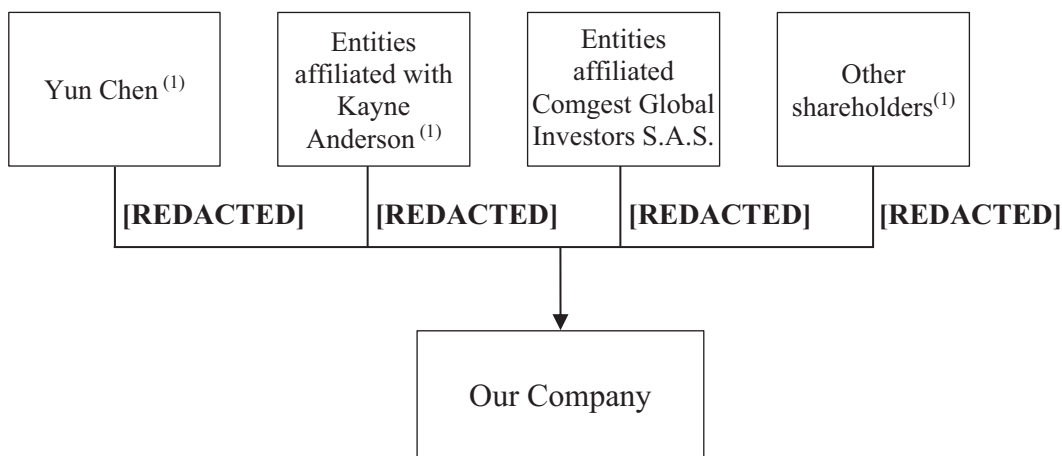
The following diagram illustrates our shareholding structure as at December 31, 2020 (excluding 1,357,393 Class A Ordinary Shares (equivalent to 5,429,572 Shares after the Share Re-designation and Share Subdivision) issued and reserved for future issuance upon the exercising or vesting of awards granted under our Share Incentive Plans):



*Notes:*

- (1) See “Major Shareholders” for further details on the background of Yun Chen, entities affiliated with Kayne Anderson, entities affiliated with Comgest Global Investors S.A.S. and other shareholders.
- (2) Yun Chen is a subsidiary of Ping An Group and as of the Latest Practicable Date, the Company is a subsidiary of Ping An Group.

The following diagram illustrates our shareholding structure immediately upon the completion of the [REDACTED] (taking into account Shares that had been issued and reserved for the purpose of our Share Incentive Plans as of the Latest Practicable Date, and assuming (i) the shareholding of the major shareholders has remain unchanged since December 31, 2020; (ii) the [REDACTED] is not exercised; and (iii) no additional Shares are issued under the Share Incentive Plans):



*Notes: Please refer to the details contained in Notes (1) and (2) above.*

---

## HISTORY AND CORPORATE STRUCTURE

---

### CONTRACTUAL ARRANGEMENTS

#### Overview

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

- 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 two subsidiaries of Shengtuo Hongyuan, namely Autohome Used Car Appraisal and Autohome Used Car Brokerage; and
- TTP WFOE, Shanghai Jinwu, Shanghai Antuo, the shareholders of Shanghai Jinwu and Shanghai Antuo.

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

In December 2020, the Company acquired TTP which conduct its business related to internet content services in China through Shanghai Jinwu and Shanghai Antuo. In August 2015, TTP WFOE entered into a series of contractual agreements with Shanghai Jinwu and Weiwei Wang, being the individual nominee shareholder of Shanghai Jinwu. In August 2015, TTP WFOE entered into a series of contractual agreements with Shanghai Antuo and each of its individual nominee shareholders, namely Weiwei Wang and Butao Yu. The contractual arrangements of TTP WFOE with Shanghai Jinwu and Shanghai Antuo and their respective shareholders allow TTP to (i) exercise effective control over

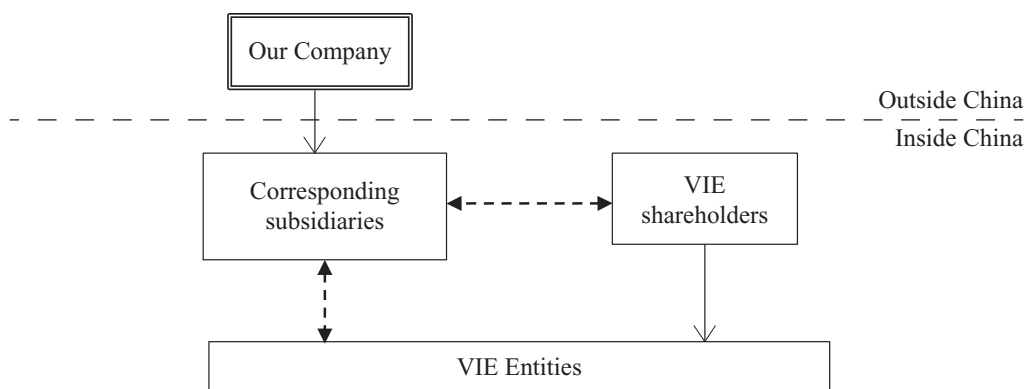
## HISTORY AND CORPORATE STRUCTURE

Shanghai Jinwu and Shanghai Antuo, (ii) receive substantially all of the economic benefits of Shanghai Jinwu and Shanghai Antuo, and (iii) have an exclusive option to purchase all or part of the equity interests in Shanghai Jinwu and Shanghai Antuo when and to the extent permitted by the PRC laws.

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

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

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



*Notes:*

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

Autohome WFOE and Chezhiying WFOE recognized service fees from all the VIEs in the amount of RMB289.5 million in 2018, RMB221.7 million in 2019 and RMB219.5 million (US\$33.6 million) in 2020 in consideration for services provided to the VIEs. In the years ended December 31, 2018, 2019, and 2020, our VIEs contributed in aggregate 9.3%, 8.3% and 8.1%, respectively, of our total net revenue. See “Related Party Transactions” for more information on the agreements between us and our related parties, including the variable interest entities.

Current PRC laws and regulations place certain restrictions on foreign ownership of companies that provide Internet content services in the PRC. Pursuant to the applicable PRC laws, foreign investors

---

## HISTORY AND CORPORATE STRUCTURE

---

are not allowed to own more than 50% of the equity interests in any entity conducting value-added telecommunication service provider (other than e-commerce, domestic multiparty communications, store-and-forward and call center) and the major foreign investor making investment in a value-added telecommunication service provider must have experience in providing value-added telecommunications services overseas and maintain a good track record. The principal business of Autohome Information and Shengtuo Hongyuan involves provision of Internet content services through websites and mobile apps and online data processing and transaction processing services, which falls within the scope of “value-added telecommunication services” under the Telecommunications Regulations. Autohome Information and Shengtuo Hongyuan each holds an ICP license. Given that the services provided by our VIEs fall under the scope of value-added telecommunication services businesses, our VIEs are required to hold such licenses which are subject to foreign ownership restrictions. Furthermore, both Autohome Information and Shengtuo Hongyuan provide maps on their websites and mobile applications for the convenience of our users to locate certain service providers. Pursuant to the applicable PRC laws, entities engaging in Internet mapping services, such as geographic positioning and uploading of geographic information, are required to obtain a surveying qualification certificate for Internet mapping services, and the operation of Internet mapping services is subject to foreign investment restrictions. Autohome Information and Shengtuo Hongyuan each holds Surveying and Mapping Qualification Certificate for Internet Mapping.

In addition, foreign investors are prohibited from investing in companies engaged in internet audio-visual programs businesses, Internet culture businesses (except for music) and radio and television program production businesses. Autohome Information currently holds 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. Shengtuo Hongyuan currently holds an Operating License for the Production and Dissemination of Radio and Television Programs.

For further details the limitations on foreign ownership in PRC companies conducting the aforementioned business under PRC laws and regulations, please refer to “Regulations” and “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”.

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

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

#### *Equity Interest Pledge Agreements*

Pursuant to the equity interest pledge agreements between Autohome WFOE and each of the two shareholders of Autohome Information entered into in February 2021, each shareholder of Autohome Information pledges to Autohome WFOE all of his or her equity interests in Autohome Information to secure the performance of such shareholder’s respective obligations and Autohome Information’s obligations under the loan agreements, equity option agreements, and the exclusive technology consulting and service agreements. Without Autohome WFOE’s consent, shareholders of Autohome Information shall not create or permit to create any encumbrances on the pledged equity interests in

---

## HISTORY AND CORPORATE STRUCTURE

---

Autohome Information. In the event of default, Autohome WFOE is entitled to request immediate repayment of the outstanding amounts payable under the loan agreements, the equity option agreements and the exclusive technology consulting and service agreements or to dispose of the pledged equity interests at Autohome WFOE’s sole discretion. The equity pledge agreements have an indefinite term and will terminate after all the secured obligations under these agreements have been satisfied in full or the pledged equity interests have been transferred to Autohome WFOE or its designee.

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

### *Exclusive Technology Consulting and Service Agreements*

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

### *Equity Option Agreements*

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



---

## HISTORY AND CORPORATE STRUCTURE

---

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.

### *Powers of Attorney*

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

### *Loan Agreements*

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

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

### *Equity Interest Pledge Agreements*

In February 2021, Chezhiying WFOE and each of the shareholders of Shengtuo Hongyuan entered into equity interest pledge agreements with respect to their equity interest in Shengtuo Hongyuan. The terms of these agreements are substantially the same as the equity interest pledge agreements between Autohome WFOE and each of the two shareholders of Autohome Information described above. In September 2016, Chezhiying WFOE and Shengtuo Hongyuan entered into equity interest pledge agreements with respect to the latter’s equity interest in each of Autohome Used Car Appraisal and Autohome Used Car Brokerage. The terms of these agreements are substantially the same as the equity interest pledge agreements between Autohome WFOE and Autohome Information. As of the date of

---

## HISTORY AND CORPORATE STRUCTURE

---

this document, we are in the process of applying for the registration of the equity interest pledge in connection with Autohome Information and Shengtuo Hongyuan.

### *Exclusive Technology Consulting and Service Agreements*

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

### *Equity Option Agreements*

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

### *Powers of Attorney*

In February 2021, Shengtuo Hongyuan and 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 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. In September 2016, Shengtuo Hongyuan executed irrevocable powers of attorney appointing Chezhiying WFOE, or any person designated by Chezhiying WFOE, as their attorney-in-fact, to vote on their behalf at the shareholders' meetings of Autohome Used Car Appraisal and Autohome Used Car Brokerage 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*

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

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

In December 2020, the Company acquired TTP which conduct its business related to internet content services in China through Shanghai Jinwu and Shanghai Antuo. In August 2015, TTP WFOE entered into a series of contractual agreements with Shanghai Jinwu and Weiwei Wang, being the individual

---

## HISTORY AND CORPORATE STRUCTURE

---

nominee shareholder of Shanghai Jinwu. In August 2015, TTP WFOE entered into a series of contractual agreements with Shanghai Antuo and each of its individual nominee shareholders, namely Weiwei Wang and Butao Yu. The contractual arrangements of TTP WFOE with Shanghai Jinwu and Shanghai Antuo and their respective shareholders allow TTP to (i) exercise effective control over Shanghai Jinwu and Shanghai Antuo, (ii) receive substantially all of the economic benefits of Shanghai Jinwu and Shanghai Antuo, and (iii) have an exclusive option to purchase all or part of the equity interests in Shanghai Jinwu and Shanghai Antuo when and to the extent permitted by the PRC laws. Please see “Statutory and General Information—Further Information About Our Business—Summary of the Contractual Arrangements” for the list of contracts in relation to the contractual arrangements with TTP WFOE.

### **Confirmations and risks relating to the variable interest entity structure**

Our PRC Legal Adviser is of the opinion that:

- (a) The current ownership structure of the VIE Entities and our corresponding subsidiaries in China is not in violation of applicable PRC laws and regulations currently in effect;
- (b) each of the contractual arrangements entered into by the VIE Entities, the corresponding subsidiaries and the respective VIE shareholders governed by PRC laws and regulations is valid, legal and binding except that the pledge on the shareholders’ equity interests in Autohome Information and Shengtuo Hongyuan would not be deemed validly created until it is registered with the competent SAMR, and does not and will not violate any applicable PRC laws and regulations or their respective articles of association currently in effect; and
- (c) each of the contractual arrangements entered into by the VIE Entities, the corresponding subsidiaries and the respective VIE shareholders governed by PRC laws and regulations are not void under the Civil Code of the PRC.

Based on the above, our directors believe that the agreements underlying the contractual arrangements as described above that confer significant control and economic benefits from the VIE Entities on us are enforceable under the relevant laws. Nevertheless, any violations by the VIE Entities of our agreements with them could disrupt our operations or adversely affect our services. See “Risk Factors—Risks related to our corporate structure”. Appropriate arrangements have been made to protect the Company’s interests in the event of death or bankruptcy of the VIE shareholders.

Additionally, we have been advised by our PRC Legal Adviser that there are substantial uncertainties regarding the interpretation and application of current and future PRC Laws. Accordingly, PRC regulatory authorities or courts may take a view that is contrary to the opinion of our PRC Legal Adviser. It is uncertain whether any new PRC laws relating to contractual arrangements will be adopted, what the Laws would provide. If we or any of the VIE Entities is found to be in violation of existing or future PRC laws, or fail to obtain or maintain any of the required permits or approvals, the relevant PRC regulatory authority would have broad discretion to take action in dealing with the violation or failure, in which case we could be subject to severe penalties, including being prohibited from continuing our operations or unwinding the contractual arrangements. See “Risk factors—Risks related to our corporate structure” and “Risk factors – Risks related to doing business in China”.

We have considered the costs and difficulties of acquiring insurance on commercially reasonable terms, and consider it impractical for us to have insurance to cover these risks. Accordingly, we have not purchased insurance to cover the risks relating to the contractual arrangements.

## HISTORY AND CORPORATE STRUCTURE

---

As of the Latest Practicable Date, we had not encountered any interference or encumbrance from any PRC regulators in operating our business through our VIE Entities under the contractual arrangements.

### **Listing on the NYSE**

On December 11, 2013, we listed our ADSs on the NYSE under the ticker symbol “ATHM”. Since the date of our listing on the NYSE and up to the Latest Practicable Date, our directors confirm that we had no instances of non-compliance with the rules of the NYSE in any material respects and to the best knowledge of our directors having made all reasonable enquiries, there is no matter that should be brought to [REDACTED] attention in relation to our compliance record on the NYSE.

We believe that the Listing on the Hong Kong Stock Exchange will present us with an opportunity to further expand our [REDACTED] base and broaden our access to capital markets.