

Autohome Inc. Announces Unaudited Fourth Quarter and Full Year 2023 Financial Results

BEIJING, February 6, 2024 – Autohome Inc. (NYSE: ATHM; HKEX: 2518) (“Autohome” or the “Company”), the leading online destination for automobile consumers in China, today announced its unaudited financial results for the three months and full year ended December 31, 2023.

Fourth Quarter 2023 Highlights¹

- **Net revenues** in the fourth quarter of 2023 were RMB1,911.4 million (US\$269.2 million), compared to RMB1,893.3 million in the corresponding period of 2022.
- **Net income attributable to Autohome** in the fourth quarter of 2023 was RMB446.7 million (US\$62.9 million), compared to RMB594.1 million in the corresponding period of 2022, and **net income attributable to ordinary shareholders** in the fourth quarter of 2023 was RMB432.1 million (US\$60.9 million), compared to RMB580.9 million in the corresponding period of 2022.
- **Adjusted net income attributable to Autohome (Non-GAAP)²** in the fourth quarter of 2023 was RMB502.8 million (US\$70.8 million), compared to RMB668.5 million in the corresponding period of 2022.
- **Share repurchase:** As of December 31, 2023, the Company had repurchased 6,726,883 American depositary shares (“ADSs”) for a total cost of approximately US\$200.0 million.

Full Year 2023 Highlights¹

- **Net revenues** in 2023 were RMB7,184.1 million (US\$1,011.9 million), compared to RMB6,940.8 million in 2022.
- **Net income attributable to Autohome** in 2023 was RMB1,935.3 million (US\$272.6 million), compared to RMB1,855.2 million in 2022 and **net income attributable to ordinary shareholders** in 2023 was RMB1,880.1 million (US\$264.8 million), compared to RMB1,807.2 million in 2022.
- **Adjusted net income attributable to Autohome (Non-GAAP)²** in 2023 was RMB2,159.6 million (US\$304.2 million), compared to RMB2,168.3 million in 2022.

Mr. Tao Wu, Chief Executive Officer of Autohome, stated, “Autohome closed out the year with solid growth in total revenues, substantial increase in user traffic and significant progress in the new retail business. Our net revenues for the year totaled RMB7.18 billion, with our online marketplace and others

¹ The reporting currency of the Company is Renminbi (“RMB”). For readers’ convenience, certain amounts throughout the release are presented in US dollars (“US\$”). Unless otherwise noted, all conversions from RMB to US\$ are translated at the noon buying rate of US\$1.00 to RMB7.0999 on December 29, 2023 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.

² For more information on this and other non-GAAP financial measures, please see the section captioned “Use of Non-GAAP Financial Measures” and the tables captioned “Unaudited Reconciliations of Non-GAAP and GAAP Results” set forth at the end of this release.

business growing 14.6% year-over-year and contributing significantly to our total revenue. We also saw robust increase in our user base and engagement, as our focus on diversifying our content offerings and enhancing our service quality paid off. According to QuestMobile, our mobile daily active users grew by an impressive 25.4% year-over-year to 68.19 million last December, demonstrating the effectiveness of our content-focused user growth strategy. I'm also thrilled to see the rapid expansion of our *Autohome Energy Space*, which now has a presence in 20 cities across the country, which helps us build brand awareness among users. Moving ahead, we will maintain our leading position in key areas in the industry while exploring further synergies with Ping An Group to create a unique value proposition and establish a diverse and dynamic ecosystem that supports our long-term growth."

Mr. Craig Yan Zeng, Chief Financial Officer of Autohome, added, "We ended 2023 with solid momentum as new initiatives continued to drive our overall performance. Notably, we continue to see strong growth in revenues from data products which increased by more than 10% compared to 2022. We also saw robust growth in our new energy vehicle ("NEV") business, with revenue growth rate for the year significantly outperforming the growth rate of broader industry sales. Moreover, we completed a US\$200 million share repurchase program and significantly increased the dividend payout to shareholders, demonstrating our commitment to generating more returns for investors. Looking ahead, we remain highly committed to creating value for all shareholders and exploring new avenues for growth."

Unaudited Fourth Quarter 2023 Financial Results

Net Revenues

Net revenues in the fourth quarter of 2023 were RMB1,911.4 million (US\$269.2 million), compared to RMB1,893.3 million in the corresponding period of 2022.

- **Media services** revenues were RMB500.5 million (US\$70.5 million) in the fourth quarter of 2023, compared to RMB610.2 million in the corresponding period of 2022.
- **Leads generation services** revenues were RMB841.5 million (US\$118.5 million) in the fourth quarter of 2023, compared to RMB786.8 million in the corresponding period of 2022.
- **Online marketplace and others** revenues were RMB569.5 million (US\$80.2 million) in the fourth quarter of 2023, compared to RMB496.2 million in the corresponding period of 2022.

Cost of Revenues

Cost of revenues was RMB367.9 million (US\$51.8 million) in the fourth quarter of 2023, compared to RMB370.6 million in the corresponding period of 2022. Share-based compensation expense included in cost of revenues in the fourth quarter of 2023 was RMB1.4 million (US\$0.2 million), compared to RMB1.7 million in the corresponding period of 2022.

Operating Expenses

Operating expenses were RMB1,242.8 million (US\$175.0 million) in the fourth quarter of 2023, compared to RMB1,088.3 million in the corresponding period of 2022.

- **Sales and marketing** expenses were RMB730.1 million (US\$102.8 million) in the fourth quarter of 2023, compared to RMB672.6 million in the corresponding period of 2022. Share-based compensation expense included in sales and marketing expenses in the fourth quarter of 2023 was

RMB11.7 million (US\$1.6 million), compared to RMB15.0 million in the corresponding period of 2022.

- **General and administrative** expenses were RMB156.8 million (US\$22.1 million) in the fourth quarter of 2023, compared to RMB102.8 million in the corresponding period of 2022. Share-based compensation expense included in general and administrative expenses in the fourth quarter of 2023 was RMB17.6 million (US\$2.5 million), compared to RMB16.2 million in the corresponding period of 2022.
- **Product development** expenses were RMB355.9 million (US\$50.1 million) in the fourth quarter of 2023, compared to RMB312.9 million in the corresponding period of 2022. Share-based compensation expense included in product development expenses in the fourth quarter of 2023 was RMB18.7 million (US\$2.6 million), compared to RMB20.3 million in the corresponding period of 2022.

Operating Profit

Operating profit was RMB366.7 million (US\$51.7 million) in the fourth quarter of 2023, compared to RMB513.3 million in the corresponding period of 2022.

Income Tax Expense

There was an income tax expense of RMB127.6 million (US\$18.0 million) in the fourth quarter of 2023, compared to an income tax expense of RMB76.9 million in the corresponding period of 2022. The increase of income tax expense was primarily attributable to the withholding tax related to the declared cash dividend in December 2023.

Net Income attributable to Autohome

Net income attributable to Autohome was RMB446.7 million (US\$62.9 million) in the fourth quarter of 2023, compared to RMB594.1 million in the corresponding period of 2022.

Net Income attributable to Ordinary Shareholders and Earnings per Share/ADS

Net income attributable to ordinary shareholders was RMB432.1 million (US\$60.9 million) in the fourth quarter of 2023, compared to RMB580.9 million in the corresponding period of 2022. Basic and diluted earnings per share ("EPS") were RMB0.89 (US\$0.13) and RMB0.89 (US\$0.13), respectively, in the fourth quarter of 2023, compared to basic and diluted EPS of RMB1.18 and RMB1.18, respectively, in the corresponding period of 2022. Basic and diluted earnings per ADS were RMB3.57 (US\$0.50) and RMB3.56 (US\$0.50), respectively, in the fourth quarter of 2023, compared to basic and diluted earnings per ADS of RMB4.71 and RMB4.70, respectively, in the corresponding period of 2022.

Adjusted Net Income attributable to Autohome (Non-GAAP) and Non-GAAP EPS/ADS

Adjusted net income attributable to Autohome (Non-GAAP) was RMB502.8 million (US\$70.8 million) in the fourth quarter of 2023, compared to RMB668.5 million in the corresponding period of 2022. Non-GAAP basic and diluted EPS were RMB1.04 (US\$0.15) and RMB1.04 (US\$0.15), respectively, in the fourth quarter of 2023, compared to non-GAAP basic and diluted EPS of RMB1.36 and RMB1.35, respectively, in the corresponding period of 2022. Non-GAAP basic and diluted earnings per ADS were RMB4.15 (US\$0.58) and RMB4.14 (US\$0.58), respectively, in the fourth quarter of 2023, compared to non-GAAP basic and diluted earnings per ADS of RMB5.42 and RMB5.41, respectively, in the corresponding period of 2022.

Unaudited Full Year 2023 Financial Results

Net Revenues

Net revenues in 2023 were RMB7,184.1 million (US\$1,011.9 million), compared to RMB6,940.8 million in 2022.

- **Media services** revenues were RMB1,870.8 million (US\$263.5 million) in 2023, compared to RMB1,963.3 million in 2022.
- **Leads generation services** revenues were RMB3,111.8 million (US\$438.3 million) in 2023, compared to RMB3,056.9 million in 2022.
- **Online marketplace and others** revenues were RMB2,201.5 million (US\$310.1 million) in 2023, compared to RMB1,920.6 million in 2022, primarily due to increasing revenue contribution from data products.

Cost of Revenues

Cost of revenues was RMB1,411.9 million (US\$198.9 million) in 2023, compared to RMB1,235.2 million in 2022. The increase was primarily attributable to the continuous investment in content and operational costs. Share-based compensation expense included in cost of revenues was RMB8.0 million (US\$1.1 million) in 2023, compared to RMB8.6 million in 2022.

Operating Expenses

Operating expenses were RMB4,898.9 million (US\$690.0 million) in 2023, compared to RMB4,785.6 million in 2022.

- **Sales and marketing** expenses were RMB3,012.5 million (US\$424.3 million) in 2023, compared to RMB2,866.2 million in 2022, primarily due to an increase in marketing and promotional spending. Share-based compensation expense included in sales and marketing expenses in 2023 was RMB49.3 million (US\$6.9 million), compared to RMB38.3 million in 2022.
- **General and administrative** expenses were RMB538.0 million (US\$75.8 million) in 2023, compared to RMB502.3 million in 2022. Share-based compensation expense included in general and administrative expenses in 2023 was RMB51.9 million (US\$7.3 million), compared to RMB53.2 million in 2022.
- **Product development** expenses were RMB1,348.5 million (US\$189.9 million) in 2023, compared to RMB1,417.1 million in 2022. Share-based compensation expense included in product development expenses in 2023 was RMB85.9 million (US\$12.1 million), compared to RMB68.8 million in 2022.

Operating Profit

Operating profit was RMB1,137.4 million (US\$160.2 million) in 2023, compared to RMB1,247.5 million in 2022.

Income Tax Expense/Benefit

There was an income tax expense of RMB72.2 million (US\$10.2 million) in 2023, compared to an income tax benefit of RMB61.8 million in 2022. The increase of income tax expense was primarily attributable to the withholding tax related to the declared cash dividend in December 2023.

Net Income attributable to Autohome

Net income attributable to Autohome was RMB1,935.3 million (US\$272.6 million) in 2023, compared to RMB1,855.2 million in 2022.

Net Income attributable to Ordinary Shareholders and Earnings per Share/ADS

Net income attributable to ordinary shareholders was RMB1,880.1 million (US\$264.8 million) in 2023, compared to RMB1,807.2 million in 2022. Basic and diluted EPS were RMB3.84 (US\$0.54) and RMB3.83 (US\$0.54), respectively, in 2023 as compared to basic and diluted EPS of RMB3.62 and RMB3.62, respectively, in 2022. Basic and diluted earnings per ADS were RMB15.35 (US\$2.16) and RMB15.31 (US\$2.16), respectively, in 2023 as compared to basic and diluted earnings per ADS of RMB14.48 and RMB14.47, respectively, in 2022.

Adjusted Net Income attributable to Autohome (Non-GAAP) and Non-GAAP Earnings per Share/ADS

Adjusted net income attributable to Autohome (Non-GAAP) was RMB2,159.6 million (US\$304.2 million) in 2023, compared to RMB2,168.3 million in 2022. Non-GAAP basic and diluted EPS were RMB4.41 (US\$0.62) and RMB4.40 (US\$0.62), respectively, in 2023 as compared to non-GAAP basic and diluted EPS of RMB4.34 and RMB4.34, respectively, in 2022. Non-GAAP basic and diluted earnings per ADS were RMB17.63 (US\$2.48) and RMB17.58 (US\$2.48), respectively, in 2023 as compared to non-GAAP basic and diluted earnings per ADS of RMB17.38 and RMB17.36, respectively, in 2022.

Balance Sheet and Cash Flow

As of December 31, 2023, the Company had cash and cash equivalents and short-term investments of RMB23.55 billion (US\$3.32 billion). Net cash provided by operating activities in the year of 2023 was RMB2,451.4 million (US\$345.3 million).

Employees

The Company had 5,511 employees as of December 31, 2023, including 2,189 employees from TTP Car, Inc.

Conference Call Information

The Company will host an earnings conference call at 7:00 AM U.S. Eastern Time on Tuesday, February 6, 2024 (8:00 PM Beijing Time on the same day).

Please register in advance of the conference call using the registration link provided below. Upon registering, each participant will receive a set of participant dial-in numbers and a personal PIN, which will be used to join the conference call.

Registration Link: <https://register.vevent.com/register/Bl4ad2c3b61e424ef682823390b3c2cdc1>

Please use the conference access information to join the call ten minutes before the call is scheduled to begin.

Additionally, a live and archived webcast of the conference call will be available at <https://ir.autohome.com.cn> and a replay of the webcast will be available following the session.

About Autohome

Autohome Inc. (NYSE: ATHM; HKEX: 2518) is the leading online destination for automobile consumers in China. Its mission is to relentlessly reduce auto industry decision-making and transaction costs driven by advanced technology. Autohome provides occupationally generated content, professionally generated content, user-generated content, and AI-generated content, a comprehensive automobile library, and extensive automobile listing information to automobile consumers, covering the entire car purchase and ownership cycle. The ability to reach a large and engaged user base of automobile consumers has made Autohome a preferred platform for automakers and dealers to conduct their advertising campaigns. Further, the Company's dealer subscription and advertising services allow dealers to market their inventory and services through Autohome's platform, extending the reach of their physical showrooms to potentially millions of internet users in China and generating sales leads for them. The Company offers sales leads, data analysis, and marketing services to assist automakers and dealers with improving their efficiency and facilitating transactions. Autohome operates its "Autohome Mall," a full-service online transaction platform, to facilitate transactions for automakers and dealers. Further, through its websites and mobile applications, it also provides other value-added services, including auto financing, auto insurance, used car transactions, and aftermarket services. For further information, please visit <https://www.autohome.com.cn/>.

Safe Harbor Statement

This press release contains statements that may constitute "forward-looking" statements pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will", "expects", "anticipates", "future", "intends", "plans", "believes", "estimates" and similar statements. Among other things, Autohome's business outlook, Autohome's strategic and operational plans and quotations from management in this announcement contain forward-looking statements. Autohome may also make written or oral forward-looking statements in its periodic reports to the Securities and Exchange Commission ("SEC"), in announcements made on the website of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Autohome's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: Autohome's goals and strategies; Autohome's future business development, results of operations and financial condition; the expected growth of the online automobile advertising market in China; Autohome's ability to attract and retain users and advertisers and further enhance its brand recognition; Autohome's expectations regarding demand for and market acceptance of its products and services; competition in the online automobile advertising industry; relevant government policies and regulatory environment of China; fluctuations in general economic and business conditions in China and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in Autohome's filings with the SEC and announcements on the website of the Hong Kong Stock Exchange. All information provided in this press release is as of the date of this press release, and Autohome does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

Use of Non-GAAP Financial Measures

To supplement net income presented in accordance with U.S. GAAP, we use Adjusted Net Income attributable to Autohome, Non-GAAP basic and diluted EPS and earnings per ADS, Adjusted net margin and Adjusted EBITDA as non-GAAP financial measures. We define Adjusted Net Income attributable to Autohome as net income attributable to Autohome excluding share-based compensation expenses, amortization of intangible assets resulting from business acquisition, investment loss/(gain) relating to non-operating impact of a write-down of the initial investment in a financial product, loss/(gain) pickup of equity method investments, and impairment of long-term investments, with all the reconciliation items adjusted for related income tax effects. We define non-GAAP basic and diluted EPS as Adjusted Net Income attributable to Autohome divided by the basic and diluted weighted average number of ordinary shares. We define non-GAAP basic and diluted earnings per ADS as Adjusted Net Income attributable to Autohome divided by the basic and diluted weighted average number of ADSs. We define Adjusted net margin as Adjusted Net Income attributable to Autohome divided by total net revenues. We define Adjusted EBITDA as net income attributable to Autohome before income tax expense, depreciation expenses of property and equipment, amortization expenses of intangible assets and share-based compensation expenses. We present these non-GAAP financial measures because they are used by our management to evaluate our operating performance, in addition to net income prepared in accordance with U.S. GAAP. We believe these non-GAAP financial measures are important to help investors understand our operating and financial performance, compare business trends among different reporting periods on a consistent basis and assess our core operating results, as they exclude certain non-cash charges or items that are non-operating in nature. The use of the above non-GAAP financial measures has certain limitations as they excluded certain items that have been and will continue to be incurred in the future, but such items should be considered in the overall evaluation of our results. These non-GAAP financial measures should be considered in addition to financial measures prepared in accordance with GAAP, but should not be considered a substitute for, or superior to, financial measures prepared in accordance with GAAP. For more information on these non-GAAP financial measures, please see the table captioned "Unaudited Reconciliation of non-GAAP and GAAP Results" set forth at the end of this press release.

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AUTOHOME INC.
 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS DATA
 (Amount in thousands, except per share / per ADS data)

| | For three months ended December 31, | | | For year ended December 31, | | |
|--|-------------------------------------|--------------------|------------------|-----------------------------|--------------------|------------------|
| | 2022 | 2023 | | 2022 | 2023 | |
| | RMB | RMB | US\$ | RMB | RMB | US\$ |
| Net revenues: | | | | | | |
| Media services | 610,181 | 500,477 | 70,491 | 1,963,289 | 1,870,819 | 263,499 |
| Leads generation services | 786,831 | 841,486 | 118,521 | 3,056,924 | 3,111,805 | 438,289 |
| Online marketplace and others | 496,244 | 569,478 | 80,209 | 1,920,615 | 2,201,511 | 310,076 |
| Total net revenues | 1,893,256 | 1,911,441 | 269,221 | 6,940,828 | 7,184,135 | 1,011,864 |
| Cost of revenues | (370,631) | (367,888) | (51,816) | (1,235,173) | (1,411,881) | (198,859) |
| Gross profit | 1,522,625 | 1,543,553 | 217,405 | 5,705,655 | 5,772,254 | 813,005 |
| Operating expenses: | | | | | | |
| Sales and marketing expenses | (672,601) | (730,094) | (102,832) | (2,866,206) | (3,012,479) | (424,299) |
| General and administrative expenses | (102,775) | (156,797) | (22,084) | (502,340) | (537,979) | (75,773) |
| Product development expenses | (312,903) | (355,924) | (50,131) | (1,417,094) | (1,348,472) | (189,928) |
| Total operating expenses | (1,088,279) | (1,242,815) | (175,047) | (4,785,640) | (4,898,930) | (690,000) |
| Other operating income, net | 78,943 | 65,976 | 9,293 | 327,507 | 264,101 | 37,198 |
| Operating profit | 513,289 | 366,714 | 51,651 | 1,247,522 | 1,137,425 | 160,203 |
| Interest and investment income, net | 172,066 | 195,813 | 27,580 | 565,090 | 831,006 | 117,045 |
| (Loss) / gain from equity method investments | (13,680) | 7,361 | 1,037 | (49,766) | 29,133 | 4,103 |
| Income before income taxes | 671,675 | 569,888 | 80,268 | 1,762,846 | 1,997,564 | 281,351 |
| Income tax (expense)/benefit | (76,914) | (127,566) | (17,967) | 61,780 | (72,155) | (10,163) |
| Net income | 594,761 | 442,322 | 62,301 | 1,824,626 | 1,925,409 | 271,188 |
| Net (income)/loss attributable to noncontrolling interests | (695) | 4,414 | 622 | 30,548 | 9,901 | 1,395 |
| Net income attributable to Autohome | 594,066 | 446,736 | 62,923 | 1,855,174 | 1,935,310 | 272,583 |
| Accretion of mezzanine equity | (37,787) | (39,805) | (5,606) | (137,611) | (153,294) | (21,591) |
| Accretion attributable to noncontrolling interests | 24,595 | 25,184 | 3,547 | 89,613 | 98,071 | 13,813 |
| Net income attributable to ordinary shareholders | 580,874 | 432,115 | 60,864 | 1,807,176 | 1,880,087 | 264,805 |
| Earnings per share for ordinary shares | | | | | | |
| Basic | 1.18 | 0.89 | 0.13 | 3.62 | 3.84 | 0.54 |
| Diluted | 1.18 | 0.89 | 0.13 | 3.62 | 3.83 | 0.54 |
| Earnings per ADS attributable to ordinary shareholders (one ADS equals for four ordinary shares) | | | | | | |
| Basic | 4.71 | 3.57 | 0.50 | 14.48 | 15.35 | 2.16 |
| Diluted | 4.70 | 3.56 | 0.50 | 14.47 | 15.31 | 2.16 |
| Weighted average shares used to compute earnings per share attributable to ordinary shareholders: | | | | | | |
| Basic | 493,234,844 | 484,419,222 | 484,419,222 | 499,160,564 | 489,952,172 | 489,952,172 |
| Diluted | 494,178,784 | 485,701,134 | 485,701,134 | 499,666,792 | 491,252,460 | 491,252,460 |

AUTOHOME INC.
 UNAUDITED RECONCILIATIONS OF NON-GAAP AND GAAP RESULTS
 (Amount in thousands, except per share / per ADS data)

| | For three months ended December 31, | | | For year ended December 31, | | |
|---|-------------------------------------|----------------|---------------|-----------------------------|------------------|----------------|
| | 2022 | 2023 | | 2022 | 2023 | |
| | RMB | RMB | US\$ | RMB | RMB | US\$ |
| Net income attributable to | | | | | | |
| Autohome | 594,066 | 446,736 | 62,923 | 1,855,174 | 1,935,310 | 272,583 |
| Plus: income tax expense/(benefit) | 78,255 | 128,906 | 18,156 | (56,417) | 77,515 | 10,918 |
| Plus: depreciation of property and equipment | 53,158 | 36,886 | 5,195 | 223,504 | 165,820 | 23,355 |
| Plus: amortization of intangible assets | 10,846 | 9,654 | 1,360 | 43,365 | 40,949 | 5,768 |
| EBITDA | 736,325 | 622,182 | 87,634 | 2,065,626 | 2,219,594 | 312,624 |
| Plus: share-based compensation expenses | 53,135 | 49,345 | 6,950 | 168,890 | 195,092 | 27,478 |
| Adjusted EBITDA | 789,460 | 671,527 | 94,584 | 2,234,516 | 2,414,686 | 340,102 |
| Net income attributable to | | | | | | |
| Autohome | 594,066 | 446,736 | 62,923 | 1,855,174 | 1,935,310 | 272,583 |
| Plus: amortization of intangible assets resulting from business acquisition | 10,722 | 9,583 | 1,350 | 42,888 | 40,610 | 5,720 |
| Plus: share-based compensation expenses | 53,135 | 49,345 | 6,950 | 168,890 | 195,092 | 27,478 |
| Plus: investment loss arising from one financial products ³ | - | 5,813 | 819 | 73,264 | 23,252 | 3,275 |
| Plus: loss/(gain) on equity method investments, net | 13,680 | (7,361) | (1,037) | 49,766 | (29,133) | (4,103) |
| Plus: impairment of long-term investments | - | - | - | 1,696 | - | - |
| Plus: tax effects of the adjustments | (3,075) | (1,329) | (187) | (23,415) | (5,581) | (786) |
| Adjusted net income attributable to Autohome | 668,528 | 502,787 | 70,818 | 2,168,263 | 2,159,550 | 304,167 |
| Net income attributable to | | | | | | |
| Autohome | 594,066 | 446,736 | 62,923 | 1,855,174 | 1,935,310 | 272,583 |
| <i>Net margin</i> | 31.4% | 23.4% | 23.4% | 26.7% | 26.9% | 26.9% |
| Adjusted net income attributable to Autohome | 668,528 | 502,787 | 70,818 | 2,168,263 | 2,159,550 | 304,167 |
| <i>Adjusted net margin</i> | 35.3% | 26.3% | 26.3% | 31.2% | 30.1% | 30.1% |
| Non-GAAP earnings per share | | | | | | |
| Basic | 1.36 | 1.04 | 0.15 | 4.34 | 4.41 | 0.62 |
| Diluted | 1.35 | 1.04 | 0.15 | 4.34 | 4.40 | 0.62 |
| Non-GAAP earnings per ADS (one ADS equals for four ordinary shares) | | | | | | |
| Basic | 5.42 | 4.15 | 0.58 | 17.38 | 17.63 | 2.48 |
| Diluted | 5.41 | 4.14 | 0.58 | 17.36 | 17.58 | 2.48 |
| Weighted average shares used to compute non-GAAP earnings per share: | | | | | | |
| Basic | 493,234,844 | 484,419,222 | 484,419,222 | 499,160,564 | 489,952,172 | 489,952,172 |
| Diluted | 494,178,784 | 485,701,134 | 485,701,134 | 499,666,792 | 491,252,460 | 491,252,460 |

³ It represented the loss of an investment with fair value below its initial investment, which was recognized at "interest and investment income, net". The impact was considered to be not directly related to the Company's operating activities.

AUTOHOME INC.
 UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
 (Amount in thousands, except as noted)

| | As of December 31, 2022 | As of December 31, 2023 | |
|---|-------------------------------|----------------------------|------------------|
| | RMB | RMB | US\$ |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 2,801,299 | 4,996,353 | 703,722 |
| Restricted cash | 9,175 | 126,794 | 17,859 |
| Short-term investments | 19,279,592 | 18,552,354 | 2,613,044 |
| Accounts receivable, net | 1,927,699 | 1,472,489 | 207,396 |
| Amounts due from related parties, current | 49,644 | 16,439 | 2,315 |
| Prepaid expenses and other current assets | 357,522 | 360,559 | 50,784 |
| Total current assets | 24,424,931 | 25,524,988 | 3,595,120 |
| Non-current assets | | | |
| Restricted cash, non-current | 5,000 | 5,000 | 704 |
| Property and equipment, net | 255,298 | 200,860 | 28,291 |
| Goodwill and intangible assets, net | 4,220,305 | 4,143,968 | 583,666 |
| Long-term investments | 419,208 | 448,341 | 63,148 |
| Deferred tax assets | 265,606 | 295,598 | 41,634 |
| Amounts due from related parties, non-current | 9,419 | 16,048 | 2,260 |
| Other non-current assets | 116,052 | 200,928 | 28,300 |
| Total non-current assets | 5,290,888 | 5,310,743 | 748,003 |
| Total assets | 29,715,819 | 30,835,731 | 4,343,123 |
| LIABILITIES AND EQUITY | | | |
| Current liabilities | | | |
| Accrued expenses and other payables | 2,537,281 | 2,932,227 | 412,997 |
| Advance from customers | 96,047 | 105,379 | 14,842 |
| Deferred revenue | 1,147,131 | 801,581 | 112,900 |
| Income tax payable | 251,121 | 227,260 | 32,009 |
| Amounts due to related parties | 27,096 | 24,572 | 3,461 |
| Dividends payable | - | 984,332 | 138,640 |
| Total current liabilities | 4,058,676 | 5,075,351 | 714,849 |
| Non-current liabilities | | | |
| Other liabilities | 50,591 | 89,187 | 12,562 |
| Deferred tax liabilities | 517,926 | 497,955 | 70,135 |
| Total non-current liabilities | 568,517 | 587,142 | 82,697 |
| Total liabilities | 4,627,193 | 5,662,493 | 797,546 |
| MEZZANINE EQUITY | | | |
| Convertible redeemable noncontrolling interests | 1,605,639 | 1,758,933 | 247,741 |
| EQUITY | | | |
| Total Autohome shareholders' equity | 23,888,842 | 23,928,187 | 3,370,215 |
| Noncontrolling interests | (405,855) | (513,882) | (72,379) |
| Total equity | 23,482,987 | 23,414,305 | 3,297,836 |
| Total liabilities, mezzanine equity and equity | 29,715,819 | 30,835,731 | 4,343,123 |